



Jamestown and Simon® Announce Strategic Partnership

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New Partnership to Unlock Value Creation Investment Opportunities for Jamestown

Expand Simon's Investment Management and Mixed-Use Capabilities

INDIANAPOLIS and ATLANTA, Oct. 11, 2022 /PRNewswire/ -- Jamestown, a global real estate investment and management firm with a 39-year track record and over \$13 billion in assets under management as of June 30, 2022, and Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment, and mixed-use destinations, today announced a strategic partnership, currently anticipated to close prior to the end of 2022, subject to regulatory approvals and other customary closing conditions.



Upon closing, Simon will acquire a 50 percent interest in Jamestown from founding partners Christoph and Ute Kahl, who will continue to be Jamestown shareholders. Jamestown will operate independently and continue to be led by CEO Matt Bronfman and President Michael Phillips, who will retain their existing ownership. Christoph will transition from day-to-day involvement as the company's Chairman to a member of the new Jamestown Board of Directors.

The partnership will unlock new value creation opportunities and create a platform for future growth in the investment management sector. With Simon, Jamestown will gain a partner with a deep platform of resources and operational tools that will enhance the firm's ability to scale and grow. With Jamestown, Simon will gain an opportunity to capitalize on the growing asset and investment management businesses with an experienced fund manager and mixed-use operator and developer, utilizing the Jamestown platform to accelerate Simon's future densification projects.

"At Jamestown, our goal is to be the best mixed-use investor globally, focusing on creating innovation hubs and community centers," said **Michael Phillips, President of Jamestown**. "The partnership with Simon will help us achieve that goal and position us for our next chapter as we scale our differentiated products in an increasingly global world."

"We have been impressed with Jamestown's combination of sector expertise, dedication to driving creative placemaking, and reputation in the fund management business," said **David Simon, Chairman, CEO, and President of Simon**. "Their strong leadership team and track record align with our focus on investing in best-in-class partners. Jamestown is well-positioned for future growth, and we are excited about the continued expansion of Simon's investment platform."

"For nearly four decades, Jamestown has strategically managed its portfolio, employing technology, innovation, and design-focused placemaking to create value for investors," said **Matt Bronfman, CEO of Jamestown**. "This partnership will position Jamestown's long-standing management team to continue the firm's success story."

About Jamestown

Jamestown is a global, design-focused real estate investment and management firm with a 39-year track record and mission to create places that inspire. Since its founding in 1983, Jamestown has executed transactions totaling \$40 billion. As of June 30, 2022, Jamestown has assets under management of \$13.1 billion and a portfolio spanning key markets throughout the U.S., Latin America, and Europe. Current and previous projects include One Times Square and Chelsea Market in New York, Industry City in Brooklyn, Ponce City Market in Atlanta, Ghirardelli Square in San Francisco, the Innovation and Design Buildings in Boston and Lisbon, and Groot Handelsgebouw in Rotterdam. For more information, visit www.jamestownlp.com.

About Simon

Simon® is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

Advisors

Goldman Sachs & Co. LLC is serving as exclusive financial advisor to Jamestown and King & Spalding LLP and CMS Germany are serving as its legal counsel. Wells Fargo Securities LLC is serving as exclusive financial advisor to Simon and Latham & Watkins LLP is serving as its legal counsel.

Forward-Looking Statements of Simon

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Simon ("the Company") believes the expectations reflected in any forward-looking statements are based on reasonable

assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; changes in economic and market conditions that may adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the intensely competitive market environment in the retail industry, including e-commerce; an increase in vacant space at our properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest; the transition of LIBOR to an alternative reference rate; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; environmental liabilities; the conflict in Ukraine; natural disasters; the availability of comprehensive insurance coverage; the potential for terrorist activities; security breaches that could compromise our information technology or infrastructure; and the loss of key management personnel. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

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