



Simon® and Jamestown Announce Closing of Strategic Partnership

December 19, 2022

INDIANAPOLIS and ATLANTA, Dec. 19, 2022 /PRNewswire/ -- Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment, and mixed-use destinations, and Jamestown, a global real estate investment and management firm, today announced the completion of their previously announced strategic partnership. Simon expects its 50 percent interest in this best-in-class, global real estate investment and asset management firm to be accretive to earnings.



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.

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 approximately \$40 billion. As of September 30, 2022, Jamestown has assets under management of \$13.2 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.

Forward-Looking Statement 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 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: changes in economic and market conditions that may adversely affect the general retail environment; the inability to renew leases and relet vacant space at existing properties on favorable terms; an increase in vacant space at our properties; 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; the inability to lease newly developed 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; changes in market rates of interest; 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; the continuing transition of LIBOR to SOFR; 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; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; 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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SOURCE Simon

Simon Investors, Tom Ward, 317-685-7330, Tom.Ward@simon.com, or Jamestown Investors, Alix Rice, Investorrelations@jamestownlp.com, or Jamestown Media, Lisa Serbaniewicz, Media@jamestownlp.com