



Simon Property Group Provides Update And Declares Second Quarter 2020 Dividend

June 29, 2020

INDIANAPOLIS, June 29, 2020 /PRNewswire/ -- Simon, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today provided an update on the reopening of the Company's retail properties and declared a common stock dividend for the second quarter 2020.



Simon has reopened 199 of its 204 U.S. retail properties in 37 states which represent more than 95% of the Company's property net operating income ("NOI"). These properties are located where governmental orders have enabled reopening and the remaining five properties are expected to reopen within the next week.

More than 18,000 stores across the Company's U.S. portfolio have reopened. Since reopening, many tenants have reported higher-than-expected conversion rates and sales.

In addition, 30 of Simon's Designer and international Premium Outlets properties are open, including all of the Company's international Premium Outlets in Asia and Designer Outlets in Continental Europe, with nearly 100% of retail stores open. The last remaining international Premium Outlet is expected to open next week. The Company recently announced the grand opening of Siam Premium Outlets Bangkok, marking Thailand's first Premium Outlet center.

The Company maintains a strong liquidity position of approximately \$8.5 billion, consisting of approximately \$3.5 billion of cash on hand, including its share of joint venture cash, and \$5.0 billion of available capacity under its revolving credit facilities and term loan, net of outstanding U.S. and Euro commercial paper as of May 31, 2020.

Today, Simon's Board of Directors declared a \$1.30 per common share dividend, payable in cash, for the second quarter 2020. The dividend will be payable on July 24, 2020 to shareholders of record at the close of business on July 10, 2020. The Company expects to pay at least \$6.00 per share in common stock dividends for 2020, in cash, subject to Board of Directors approval.

The Company intends to release its financial results for the quarter ending June 30, 2020 on August 10, 2020.

Forward-Looking Statements

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: uncertainties regarding the impact of the COVID-19 pandemic and restrictions intended to prevent its spread (which are impacting some properties more than others, given differing consumer demographics and responses to the pandemic and the characteristics and layout of certain properties) on our tenants' businesses, 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; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; changes in economic and market conditions that may adversely affect the general retail environment; the intensely competitive market environment in the retail industry; changes to applicable laws or regulations or the interpretation thereof; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; decreases in market rental rates; the impact of our substantial indebtedness on our future operations; 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 and foreign exchange rates for foreign currencies; general risks related to real estate investments, including the illiquidity of real estate investments; security breaches that could compromise our information technology or infrastructure; risks relating to our joint venture properties; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; changes in the value of our investments in

foreign entities; our ability to hedge interest rate and currency risk; changes in insurance costs; the availability of comprehensive insurance coverage; risks related to international activities, including, without limitation, the impact, if any, of the United Kingdom's exit from the European Union; natural disasters; the potential for terrorist activities; environmental liabilities; the loss of key management personnel; and the transition of LIBOR to an alternative reference rate. 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.

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.

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SOURCE Simon

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