



## Simon To Transform Former Sears Locations Throughout Its Portfolio Into Exciting New Retail, Fitness, Dining And Entertainment Concepts

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INDIANAPOLIS, May 31, 2018 /PRNewswire/ -- Simon, a global leader in premier shopping, dining, entertainment and mixed-use destinations, announced today that it expects to continue to reclaim Sears locations throughout its portfolio and execute transformational redevelopments that will significantly enhance these shopping destinations.



"As Sears continues to liquidate its stores, it's a terrific opportunity for us to recapture this real estate and redevelop it in a brand-positive way," said Michael E. McCarty, Chief Operating Officer, Simon Malls. "Our team is fully engaged in capitalizing on this opportunity and continues to pursue plans to replace Sears stores with new and compelling ways for consumers to live, work, play, stay and shop at these Simon destinations nationwide."

Simon's redevelopment plans will also create new job opportunities for the local communities that its properties serve.

"A combination of innovative retail, restaurant, and entertainment concepts are in play for each center. Mixed-use elements such as hotel, residential, office, and fitness are also being incorporated," added McCarty.

### **About Simon**

Simon is a global leader 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. For more information, visit [simon.com](http://simon.com).

### **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: the acquisition of Sears department store properties and the redevelopment and future leasing of the space; receipt of all applicable consents and approvals; 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; decreases in market rental rates; the intensely competitive market environment in the retail industry; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; risks related to international activities, including, without limitation, the impact of the United Kingdom's vote to leave the European Union; changes to applicable laws or regulations or the interpretation thereof; 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; 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; changes in the value of our investments in foreign entities; our ability to hedge interest rate and currency risk; 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; environmental liabilities; changes in insurance costs, the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; natural disasters; the potential for terrorist activities; 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 its 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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