



Woodbury Common Premium Outlets

August 21, 2017

- Settles New York Attorney General's meritless investigation into the property
- Remains an economic engine for Orange County, the lower Hudson Valley, and New York State

CENTRAL VALLEY, N.Y., Aug. 21, 2017 /PRNewswire/ -- Simon, a global leader in premier shopping, dining and entertainment destinations, announced today that it has entered into a settlement agreement with the New York Attorney General concerning radius provisions at **Woodbury Common Premium Outlets®**. At a time when retail stores face increasing challenges from online competitors, Woodbury Common remains an economic engine for Orange County, the lower Hudson Valley, and New York State. That is why it was always hard to understand the reason the New York Attorney General would undertake a meritless investigation into the property. Now after two years, the investigation has become an unnecessary distraction. We believe the Company's time is best spent focusing on providing the best shopping and working environment to the Woodbury Common community.



Woodbury Common's 60 mile radius provision has been used since 1985, well before SPG acquired Woodbury Common as part of its 2004 acquisition of Chelsea Property Group. Woodbury's radius provisions have been upheld as lawful, reasonable and consistent with industry practice in the courts, as recent as 2010. While we have agreed to reduce the reach of the radius provisions in Woodbury Common leases, these provisions will continue to cover Woodbury Common's essential trade area, extending to all of Manhattan.

Simon has never sought to limit competition. It regularly granted exceptions to radius provisions and understands the importance of competition and consumer choice in the market. While we do not agree with the suggested findings, the settlement has favorable terms for Woodbury Common and will permit Woodbury Common to focus on providing tenants and shoppers the type of premium experience they seek.

Woodbury Common generates more than \$1.3 billion in sales annually and is a destination for tourists from around the world. That's why we invested hundreds of millions of dollars to upgrade the center in the last three years. It's also why New York State and the federal government are investing hundreds of millions of dollars in a new interchange on the Thruway. We appreciate the support the Governor and our local elected officials have demonstrated for Woodbury, and remain committed to remaining the premium outlet that brings a superior shopping experience and top quality products at discount prices to millions of people every year.

About Woodbury Common Premium Outlets®

The ultimate destination for shopping and dining! Conveniently accessed from NYC via the New York State Thruway at exit 16, Harriman, Woodbury Common Premium Outlets features 240 of the most sought after, high-end fashion and designer retail brands in the world stores including Tory Burch, Nike, Celine, Bottega Veneta, Polo Ralph Lauren, Michael Kors, Burberry, Coach, The North Face and more all at savings of 25% to 65% every day. The newly renovated Market Hall offers a variety of grab-and-go options including Chipotle, Pret A Manger, and Pinkberry or dine in at YO! Sushi, Shake Shack, and Le Pain Quotidien. Additional amenities are also offered such as free Wi-Fi, more seating, and a shopper trolley to transport you around the property. Explore the surrounding area and take advantage of all that New York has to offer such as Bear Mountain State Park, West Point, the Newburgh Waterfront, Mansion Ridge Golf Course, Storm King Art Center, Angry Orchard Brewery, and more. From the entire team at Woodbury Common Premium Outlets, we hope you will visit us soon!

About Simon Premium Outlets®

The global Simon Premium Outlets portfolio offers exceptional brands at extraordinary savings through a diverse mix of luxury, designer and popular retailers representing the best in fashion, family and home. Our 91 Simon Premium Outlets in the United States, Puerto Rico, Canada, Japan, Malaysia, Mexico and South Korea are some of the most iconic and productive shopping destinations for residents and travelers including Woodbury Common (New York City), Orlando, Desert Hills (Palm Springs), Las Vegas and Wrentham Village Premium Outlets (Boston). For more information visit premiumoutlets.com or follow Premium Outlets on Facebook, Twitter, Instagram and Pinterest.

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.

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