



Simon To Invest \$1 Billion In 2017, Enhancing Its Premier Shopping, Dining, And Entertainment Destinations

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LAS VEGAS, May 22, 2017 /PRNewswire/ -- With the industry's largest portfolio of shopping, dining, entertainment and mixed-use destinations, Simon continues to reinvest in its portfolio to create premier gathering places at a record pace. Over the past five years, the S&P 100 company has invested more than \$5.0 billion in development projects with the expectation of spending approximately \$1.0 billion in both 2017 and 2018.



"Our primary focus continues to be investments in our physical product to enhance our guests' experience," said David Simon, Chairman and Chief Executive Officer, as the industry meets in Las Vegas this week for this year's RECon Global Retail Real Estate Convention. "Nothing is more important to us."

This activity is occurring all over the U.S. In Texas alone, two landmark retail projects and a sparkling new development are getting the Simon treatment. At the world-famous Houston Galleria, a comprehensive renovation which commenced in 2015 will conclude this year. Last year Saks Fifth Avenue relocated to a state-of-the-art 200,000 square foot flagship store. In the fall of this year, 35 new stores and restaurants will open in the former Saks Fifth Avenue space. New retailers slated to open next month include Sam Edelman, Cuadra, Soap Secret, Trésor Rare, Ted Baker, AG Adriano Goldschmied, Lacoste, and Robin's Jean. New eateries already opening and delighting Galleria patrons include Yauatcha and Shake Shack with more great names on the horizon including Nobu and Fig & Olive.

Significant interior enhancements were also made at the Houston Galleria including the addition of new flooring, enhanced lighting, luxury soft seating, and lush landscaping. The overall design is light and sophisticated featuring a sleek new color palette of black and white. The property's vertical transportation was redesigned to improve circulation and the food hall will be transformed with upgraded tile, lighting and furniture, along with a more compelling offering of dining choices. Also included in the project is the future addition of a luxury hotel and residential building.

La Plaza Mall in McAllen is currently redeveloping the site of the former Sears store, adding more than 200,000 square feet of space that will contain four anchors, six restaurants and 25 more specialty shops, all opening in the fall of 2017. Some of the new retailers include H & M, Zara, Kendra Scott, and REEDS Jewelers. New eateries sure to be popular with Rio Grande Valley residents and tourists include Texas de Brazil and Palenque Grill.

On the banks of the Trinity River just south of booming Fort Worth's downtown and arts district, Simon and Cassco Development Co., developer of the 270-acre Clearfork mixed-use development, have partnered on The Shops at Clearfork, a luxury shopping, dining and entertainment destination. The Shops at Clearfork's first anchor tenant, Neiman Marcus, opened a cutting edge 90,000 square foot, two-story store in February. In all, The Shops at Clearfork will be home to 100 luxury, home furnishing and specialty retailers including Louis Vuitton, Burberry, Tiffany & Co., Mitchell Gold + Bob Williams, Z Gallerie and Arhaus. Additionally, a mix of 11 new local and national restaurants and entertainment options are slated to open beginning in fall of 2017 through 2018, including B&B Butchers & Restaurant, Fixe, Malai Kitchen, Mesero and Luna Grill as well as entertainment options, AMC Theatres® and Pinstripes, an upscale restaurant and entertainment venue whose 30,000 square feet will include 12 bowling lanes, six indoor and outdoor bocce courts, event space accommodating up to 600 guests, and a focus on Italian and American cuisines along with a rotating menu of craft beers and handcrafted cocktails.

The Shops at Riverside is northern New Jersey's premier luxury shopping venue and the second phase of its redevelopment, to be completed by Holiday 2017, will transform Riverside with a luxury design that reimagines both the interior and exterior of the property. Interior enhancements will include: stunning new floor tile throughout; a grand Bohemian crystal chandelier and water feature located in the court near Louis Vuitton creating interplay of water and light; and a new 'sculptural floating stair' in the center court near Omega. Patrons will immediately notice a refreshed interior design with the light and airy feel of additional skylights, raised ceilings and grander retail storefronts. Complementing the redevelopment is the addition of a new ultra-luxury, nine-screen AMC theatre featuring the most modern and luxurious appointments. Included will be full reclining chairs, enhanced food options, and a place to grab a cocktail.

The third phase of the transformation will be a dramatic redevelopment of the south entrances adjacent to Bloomingdale's. In addition to hosting an unrivaled collection of world class shops and restaurants, this phase will include art that inspires, a VIP lounge to rejuvenate and a concierge service to attend to a guest's every need.

There is continuing worldwide demand for the outlet shopping experience and as the largest outlet developer, Simon's Premium Outlets division is extremely active. Last month the company opened Siheung Premium Outlets in Seoul, South Korea, a 452,000 square foot center with more than 200

domestic and international brands and Provence Designer Outlet in Provence, France with 100 stores in 269,000 square feet of space. Set to open next month is Genting Highlands Premium Outlets in Kuala Lumpur, Malaysia and in the U.S., Norfolk Premium Outlets, a picturesque project which will offer Hampton Roads residents and tourists 332,000 square feet of outlet shopping.

Construction is underway at Premium Outlet Collection – Edmonton International Airport. This much anticipated project is scheduled to open next May and offer 428,000 square feet of the best value brands to Western Canada shoppers.

Later in the summer, ground will be broken in Thornton, Colorado for Denver Premium Outlets. The 320,000 square foot center is expected to open in fall 2018, boasting more than 80 retailers in 320,000 square feet.

Allen Premium Outlets, one of North Texas' premier shopping destinations, will complete a dramatic expansion this year and will include an estimated 30 new specialty retailers. The existing outlets will also be redeveloped with new features and amenities including updated seating, new dining options, a new play area, and landscaping and architectural enhancements. In addition, a 22-acre parcel northeast of the current shopping center has been rezoned to allow for the future inclusion of restaurants and hotels. The parcel will also provide approximately 1,300 parking spaces to accommodate all shopper parking needs.

A three-year redevelopment project has just wrapped at the nation's most celebrated value shopping destination, Woodbury Common Premium Outlets. The redevelopment is highlighted by a 60,000-square-foot addition that expands Woodbury Common Premium Outlets to 910,000 square feet. Forty new luxury brands such as Givenchy, Loewe, Marc Jacobs, Rag & Bone, and Sandro and Maje have been added. Fourteen new eateries have also been added to the compelling mix of retail and food in New York's Central Valley.

In Simon's very productive Mills platform, The Mills at Jersey Gardens is preparing for a 390,000 square foot expansion which will add luxury fashion outlets stores, restaurants, outdoor patios and a 3,300-space, seven-story parking garage slated to begin construction this summer.

To meet customer demand, construction will begin later this year at Sawgrass Mills, the iconic South Florida property, on a third parking deck with capacity for 1,500 cars. The new parking deck is the first of several developments including an interior renovation of the current center and a 265,000 square foot expansion and remodel anticipated to open in the first quarter of 2020. Planning is also continuing on the neighboring Sawgrass Town Center, an open-air, full-price lifestyle component that will feature shops, restaurants, and a hotel.

An enviable collection of stores and restaurants have recently opened at Sawgrass Mills with many more to follow this summer including Century 21, H & M, Dick's Sporting Goods, and T.J. Maxx. Opening soon in The Colonnade Outlets will be Moncler, Etro, Breitling, and lululemon. Exciting new dining options at Sawgrass Mills include Matchbox American Kitchen + Spirit, Texas de Brazil, mojito bar & plates by Douglas Rodriguez, and Yard House coming this summer.

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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Les Morris, Simon, 317.263.7711, lmorris@simon.com