



Simon's Pace Of Development Continues To Lead Industry

May 23, 2016

Regional Malls, The Mills, and Premium Outlets All Growing

LAS VEGAS, May 23, 2016 /PRNewswire/ -- Simon, a global leader in retail real estate, continues its impressive pace of redevelopment and expansion projects as the industry gathers in Las Vegas for this year's RECon Global Retail Real Estate Convention.



At the end of 2016's first quarter, redevelopment and expansion projects were underway at 33 Simon properties in the U.S. and Europe. Simon's share of the costs of all new development and redevelopment projects under construction was approximately \$2 billion.

All three of Simon's domestic property types – regional malls, The Mills, and Premium Outlets - are participating in this effort.

"We are very optimistic about our business and bullish on malls," said David Simon, Chairman and Chief Executive Officer. "We continue to deploy capital in our most powerful assets and develop new centers that will be strong economic engines for their markets."

In the regional mall portfolio, growth is occurring through transformational expansions, selective new developments, and acquisitions.

Last month, Simon acquired The Shops at Crystals, a luxury retail property located in the heart of the Las Vegas Strip that boasts more than 324,000 square feet of highly sought-after retail space. The project includes eight luxury flagship stores - Louis Vuitton, Gucci, Hermes, Dolce & Gabbana, Tom Ford, Prada, Fendi and Tiffany & Co. - as well as eight unique-to-market luxury retailers including Celine, Saint Laurent and Richard Mille.

In downtown Miami, Simon, in a joint venture with Swire Properties and Whitman Family Development, is set to deliver the 500,000 square foot retail component of Brickell City Centre. This project is anchored by Saks Fifth Avenue and will open this fall. Construction is underway in Fort Worth at The Shops at Clearfork, anchored by Neiman Marcus, a luxury theater, and 100 high-end specialty stores. The Shops at Clearfork will open in 2017.

Permitting continues on our mixed-use project on Long Island, Syosset Park, with a construction start anticipated next year for this project that will feature office, hotel, residential, retail, dining, and entertainment components.

In the heart of Boston's Back Bay, a multi-year transformation of Simon's iconic Copley Place has recently commenced. Installation has begun on new stone flooring, new escalators, upgraded lighting, and other amenities. Construction has also begun on a dramatic, elegant new pedestrian entrance into the property which will feature an expansive new foyer and an enhanced pedestrian connection to the Back Bay Station. All of this work will be completed this year.

Work will begin soon adjacent to Neiman Marcus, both above ground and below ground, to construct the foundation of the 52-story Copley Residential Tower, whose structural frame will begin to rise above Neiman Marcus in 2018. Work will also begin on a two-story high atrium that contains 40,000 square feet of additional retail and restaurant space and faces Stuart Street. This atrium will provide direct access to Copley Place, Neiman Marcus, and the new retail and restaurant space.

Significant redevelopment projects are ongoing at some of Simon's most productive properties. Saks Fifth Avenue recently opened a 200,000 square foot, state-of-the-art flagship store at the Houston Galleria and a multi-level mall extension will feature 35 new and unique retailers and several new restaurants in 110,000 square feet of space, all opening in 2017. At the iconic King of Prussia Mall in suburban Philadelphia, work is finishing up on a 155,000 square foot expansion that will link The Court and The Plaza, creating space for more than 50 new stores and restaurants, including first-to-market retailers, luxury brands, and signature dining experiences. This expansion will open in August.

The legendary Stanford Shopping Center in the Bay Area continues to evolve even as it celebrates its 60th birthday. Bloomingdale's has relocated into a new, two-level, 120,000 square-foot store and their former store has been demolished and is being replaced with a roster of exciting new retailers. Work is finished at Roosevelt Field where in February, Neiman Marcus opened its only Long Island store.

At the bustling La Plaza Mall in McAllen, Texas, demolition of a former Sears store is complete which paves the way for a 245,000 square foot expansion wing that will accommodate up to 50 new specialty stores, four junior anchors, and an exciting dining plaza with six first-to-market restaurants. This new expansion is scheduled to open in fall 2017. Simon will also upgrade the interior and exterior of the existing mall and add two new parking decks which will be able to accommodate approximately 2,000 vehicles.

The Mills' flagship property, Sawgrass Mills, continues to expand to meet customer and retailer demand. The Oasis, the property's open-air dining, entertainment, and retail hub, is undergoing a redevelopment which will enhance this 130,000 square foot space. Sawgrass Mills will also complete a new, modern 1,700-space parking garage in summer, 2016, offering convenient, free parking adjacent to The Colonnade Shops.

Commencing in 2017 will be the development of an enclosed mall expansion of the giant South Florida retail landmark which will add over 50 new stores. The 265,000 square foot expansion is anticipated to open by Holiday 2019. Planning is also continuing on the neighboring Sawgrass Town Center, an open-air, full-price lifestyle component that will feature shops, restaurants, and hotels.

A second 1,900-car parking deck will also be built in conjunction with this expansion. All of this activity comes on the heels of the recently-completed expansion of Sawgrass's Colonnade Shops which added tenants such as Tod's, Rag & Bone, and Montblanc to one of the world's finest luxury outlet collections.

The Mills platform is active on the west coast as well. Bloomingdale's Outlet store is coming to The Outlets at Orange and it will be the first Los Angeles-area location for this brand when it opens in time for the 2016 holiday season. The new Bloomingdale's Outlet will be part of a 60,000 square foot expansion at the property.

Last month, an 80,000 square foot addition at Ontario Mills dubbed 'Fashion Alley' opened, housing a variety of name brand outlet stores and restaurants including The North Face, Uniqlo, Tommy Hilfiger, and Coach.

In the Premium Outlets portfolio, a new 355,000 square foot outlet center located in Columbus, Ohio will open next month and Clarksburg Premium Outlets, a 392,000 square foot center in Clarksburg, Maryland is scheduled to open in October.

Construction has started on another new project, Premium Outlet Collection – Edmonton International Airport. This will be a 428,000 square foot center and is scheduled to open in October 2017.

Two additional Premium Outlets projects are scheduled to break ground in 2016. Local officials and Simon executives will gather on June 2nd to mark the beginning of construction at Norfolk Premium Outlets. This center, consisting of 332,000 square feet, will offer approximately 85 stores and is scheduled to open in summer 2017.

Denver Premium Outlets will break ground in August. Located north of Denver in Thornton, Colorado, the 320,000 square foot center will boast more than 80 retailers and is expected to open in late 2017. The addition of a hotel, restaurants, and additional retail is expected in later phases of the project.

Simon's Premium Outlets platform is growing by new development and renovation. At the same time, the platform is living up to the 'Premium' in its name by delivering not only premium brands to its centers, but also new and unique brands to the platform. Last year Mont Blanc, Paul Smith and Philipp Plein opened at Woodbury Common Premium Outlets; Roger Vivier, Dsquared2 and Zadig & Voltaire debuted at the expanded San Francisco Premium Outlets; and MCM opened at Orlando Vineland Premium Outlets, to name a few. In the coming months we will also open stores with Givenchy, Lafayette 148 New York, Perrin Paris, Acne Studios, Agent Provocateur, Hackett, Laliq - each with their first outlet stores in the U.S.

Simon continues to add impact restaurants and anchors throughout all three platforms. In 2016 we will have added over 35 retailers such as Dick's Sporting Goods, Sea Life Aquarium, Legoland Discovery Center, Madame Tussauds Nashville, Von Maur, Primark, Neiman Marcus, Saks Fifth Avenue, Macy's Backstage, Matchbox Restaurant, The Cheesecake Factory, Nordstrom Rack, Shake Shack, Zara, and Century 21 Department Store.

About Simon

Simon is a global leader in retail real estate ownership, management and development and an S&P100 company (Simon Property Group, NYSE: SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit simon.com.

Logo - <http://photos.prnewswire.com/prnh/20150227/1785361LOGO>

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/simons-pace-of-development-continues-to-lead-industry-300273154.html>

SOURCE Simon

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