Simon Property Group And Invesco Real Estate Complete Purchase Of The Shops At Crystals

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INDIANAPOLIS, April 15, 2016 /PRNewswire/ -- Simon Property Group, a global leader in retail real estate, and Invesco Real Estate announced today the closing of their acquisition of The Shops at Crystals in Las Vegas, Nevada in a 50:50 joint venture. The purchase price was approximately $1.1 billion. Simon will lease and manage The Shops at Crystals for the joint venture.

Located at the entryway of CityCenter and in the heart of the Las Vegas Strip, The Shops at Crystals is a stunning luxury retail property that boasts more than 324,000 square feet of highly sought-after retail space. It is anchored by 10 luxury flagship stores including Louis Vuitton, Gucci, Dolce & Gabbana, Tom Ford, Prada, Fendi and Tiffany & Co., as well as 30 unique-to-market luxury retailers including Céline, Saint Laurent and Richard Mille.

The asset features a dedicated tram station, connecting it to the Bellagio Resort & Casino, ARIA Resort & Casino and Monte Carlo Resort & Casino, and is in close proximity to several luxury resorts totaling approximately 16,000 rooms. It is also the most pedestrian accessible and centrally located retail property on the Las Vegas Strip.

About Invesco
Invesco Real Estate is a global leader in the real estate investment management business with over $64.0 billion under management, 434 employees and 21 regional offices across Asia, Europe and the US. It was established in 1983 and has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is an investment center of Invesco Advisers, Inc., which is an indirect, wholly owned subsidiary of Invesco Ltd., (NYSE: IVZ), one of the largest investment management firms in the world with $775.6 billion in assets under management and on-the-ground presence in 25 cities worldwide. Information as of December 31, 2015.

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.

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SOURCE Simon

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