



Simon Breaks Ground On Clarksburg Premium Outlets® Serving The Greater Washington D.C. Metro Area

October 21, 2015

Project Scheduled to Open in October 2016

CLARKSBURG, Md., Oct. 21, 2015 /PRNewswire/ -- Simon, a global leader in retail real estate, broke ground this morning on Clarksburg Premium Outlets® in Montgomery County, Maryland. This multi-million dollar project, upon completion, will offer a collection of over 90 retailers delivering exceptional brands at extraordinary prices.



The center, scheduled to open in October 2016, is a joint venture between Simon, New England Development, and Streetscape Partners. Located off Exit 18 of I-270, Clarksburg Premium Outlets is destined to become the Mid-Atlantic's premier outlet shopping destination featuring designer and name brands at savings of 25 to 65 percent every day. Located in one of the country's highest-income regions, and only 30 miles from the Washington, D.C. metro area, the center will represent the latest in fashion, design, and convenience to area residents and visitors alike.

Clarksburg Premium Outlets will offer an impressive mix of product categories typically found in many Simon Premium Outlets around the country, including apparel and shoes, fashion accessories, leather goods, home furnishings, and specialty items. Dining options will include a Food Pavilion as well as full and quick-service restaurants. In all, there will be 392,000 square feet of leasable space.

"We are excited to be breaking ground on this project which has already been so well received," said Steven Dworkin, Senior Vice President of Development for Simon Premium Outlets. "We look forward to bringing Premium Outlet shopping to the market."

New England Development President Douglass Karp said, "We are delighted to fulfill our promise to the many citizens of Clarksburg and officials of Montgomery County and the state of Maryland who have supported us over the last three years of planning and approvals, by starting construction on this exciting retail project. It is also nice to be making a solid economic impact with the creation of 300 to 500 construction jobs and more than 800 full-time and part-time retail jobs upon opening."

Streetscape Partners' Co-Managing Principals Harris Schwalb and Ron Kaplan said, "As residents of Montgomery County, we care deeply about enhancing the community we live in and our passion for creating architecturally interesting, pedestrian friendly mixed-use developments is what distinguishes us from our competition. We are thrilled to be creating a signature development that will enhance the Clarksburg community and be a major contributor to the economics of Montgomery County."

About Simon

Simon is a global leader in retail real estate ownership, management and development and a 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.

About New England Development

New England Development delivers and sustains value through a creative, entrepreneurial approach to real estate development and management —across the country. For over thirty-five years, New England Development has taken a creative, entrepreneurial approach to real estate development and management—delivering and sustaining successful projects across a wide range of property types. These projects transform complex challenges into preferred locations, generate long-term value to communities, afford compelling opportunities for local and national businesses, and offer sought-after experiences to a wide range of consumers.

Propelled by a senior management team led by Chairman and founder Stephen R. Karp, Vice Chairman Steven S. Fischman, and President Douglass E. Karp, NED has more than 50 million square feet of retail and commercial space to its credit. With deep roots—and experience—in all aspects of retailing, NED is a partner that anticipates and responds to the changing needs of retailers. New England Development is acclaimed for creating some of the country's most widely-recognized and successful regional centers, as well as multifaceted developments that combine retail, residential, hotel, and office uses. Outlet centers, high-end and street-front retail, and airport retail round out NED's robust portfolio.

About Streetscape Partners

Streetscape Partners is a privately-held real estate investment and development company focused on infill residential and mixed-use opportunities in the greater Washington D.C. region. Our objective is to capitalize, develop, build and own architecturally distinguished, pedestrian-friendly real estate

assets. Streetscape has the experience to identify opportunities, flexibility to structure creatively, financial resources to see a project through completion and agility to act decisively when executing transactions. With multi-generational ties to the Washington D.C. metropolitan area, Streetscape intimately understands each sub-market in our region and has a vested interest in seeing our communities develop and thrive.

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SOURCE Simon

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