



Simon Premium Outlets® Heads Into 2015 With \$2.5 Billion Of Global Development

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NEW YORK, Dec. 8, 2014 /PRNewswire/ -- Simon Premium Outlets®, the world's leading collection of upscale outlet centers, stands poised to expand and improve on its already impressive portfolio of properties with a worldwide development pipeline of 6.4 million square feet and a total investment of \$2.5 billion.

Simon's 84 Premium Outlets® have earned their place as the epicenter of upscale fashion outlet shopping for the discerning customer. Domestic sales within the portfolio have productivity levels which are significantly higher than the rest of the industry, including the only six existing outlet centers to be performing at greater than \$1,000 per square foot.

Construction continues on four new outlet centers that will open in 2015. Vancouver Designer Outlet, a 242,000 square foot center, will open in May and Gloucester Premium Outlets, serving the greater Philadelphia area, is a 375,000 square foot center that will be ready for shoppers in August. Tucson Premium Outlets (366,000 square feet) and Tampa Premium Outlets (441,000 square feet) will open in October.

Also in 2015, Simon is slated to begin construction on five new domestic Premium Outlets, including Columbus, OH (355,000 square feet), Norfolk, VA (351,000 square feet), Clarksburg, MD (392,000 square feet), Tulsa, OK (318,000 square feet), and Denver, CO (350,000 square feet).

International growth continues to be a focus as well, with performance at existing centers exceeding retailer expectations. Recently completed expansions include Toki Premium Outlets (Japan), and Paju Premium Outlets (Korea) with expansions underway at Premium Outlets Punta Norte (Mexico), Yeosu Premium Outlets (Korea) and Shisui Premium Outlets (Japan). Construction on new international Premium Outlets is slated to begin in Siheung (Korea) and Genting Highlands (Malaysia).

Simon continues to reinvest in its existing outlet assets to meet the strong demand from retailers and shoppers. In April, Simon reintroduced an expanded and renovated Desert Hills Premium Outlets, including new stores for top brands such as Alexander McQueen, Rag and Bone, Bottega Veneta, Belstaff, Marc Jacobs, Ted Baker, and others, generating average sales of more than \$2,000 per square foot. Redevelopment projects continue at the world renowned Woodbury Common Premium Outlets, Las Vegas Premium Outlets – North, Chicago Premium Outlets, Waikēle Premium Outlets, and Livermore Premium Outlets outside San Francisco.

New development within Simon's Premium Outlets portfolio continued to accelerate in 2014 with three very successful outlet projects opening in North America (Charlotte, Twin Cities, and Montreal). The properties opened well leased with the best brands in retail. Since 2012, Simon has also completed expansions at Seattle Premium Outlets, Orlando Premium Outlets – Vineland Ave, and Las Vegas Premium Outlets – South.

"Our Premium Outlets portfolio is firing on all cylinders and is the unquestioned standard bearer in the industry," said David Simon, Chairman and CEO of Simon. "The pace of our new developments both here and abroad and the significant expansion of our landmark properties are unprecedented and a testament to the strength and quality of both our brand and organization."

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 84 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 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.

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