The Fashion Centre at Pentagon City Unveils Expansion and Renovation Project

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Iconic Arlington, VA Mall Set to Undergo Interior and Exterior Transformation

ARLINGTON, Va., April 16, 2014 /PRNewswire/ -- Simon Property Group, Inc. (NYSE:SPG), a global leader in retail real estate, announced details today of the highly-anticipated, multi-phase renovation and expansion at The Fashion Centre at Pentagon City. Anchored by Nordstrom and Macy's and home to more than 170 stores, The Fashion Centre at Pentagon City has been a staple in the Arlington community since it opened in 1989.

Construction will begin soon on a dramatic 50,000 square foot expansion to the property along Hayes Street. The expansion will include a new feature entrance to the mall, a new office lobby and two levels of new retail shops and restaurants with outdoor seating. A new valet parking area will be added in conjunction with improvements to landscaping and vehicular ingress and egress. The new shops and restaurants will be announced shortly.

"On the inside of the mall we are planning a number of improvements to enhance our customers' overall experience and improve the ambience of The Fashion Centre at Pentagon City whether they are here to shop, to dine or just to enjoy a welcoming and comfortable environment," said Laurie VanDalen, general manager of The Fashion Centre at Pentagon City. "This project will completely transform the look and feel of our center."

Loyal Fashion Centre at Pentagon City shoppers will enjoy the following improvements at their favorite shopping destination:

- New elevators and escalators, with the addition of an escalator to improve access from the mall's Ground Level to the Metro Level.
- A complete interior common area renovation that will include new flooring, handrails, directional signage, an updated third floor restroom, energy efficient lighting, and soft seating.
- A redesign of the food court, including expanded seating areas and all new furnishings.

These plans follow the recent completion of the fully remodeled and expanded Metro Level restrooms and the addition of a new family restroom in the same area. The project, designed by Omniplan Architects, is set to be completed in 2015. VCC is the general contractor for the project. Throughout the construction process, The Fashion Centre at Pentagon City will share further updates and property news through social and other media.

To further the center's commitment to better serving shoppers, The Fashion Centre at Pentagon City continues to enhance its retail roster with a number of stores, such as Aldo, Ann Taylor and Sephora completing renovations within the last year. House of Hoops by Foot Locker recently joined the retail roster, and Free People is set to open in the mall later this summer.

About The Fashion Centre at Pentagon City
The Fashion Centre at Pentagon City features over 170 stores including anchors Nordstrom and Macy's. The international shopping destination is also home to a variety of specialty stores ranging from fashion-forward shops such as BCBG Maxazria, Michael Kors, Henri Bendel, Hugo Boss and Guess to celebrated favorites like Apple, Victoria's Secret and Sephora. The Fashion Centre at Pentagon City regularly hosts a number of community and signature events including Holiday Shopping Night Out and Girls' Night Out. For a map and store listings, as well as directions, events and job listings, visit simon.com or call 703-415-2400. For additional information, visit The Fashion Centre at Pentagon City on Facebook , Twitter and Instagram.

About Simon Property Group
Simon Property Group, Inc. (NYSE: SPG) is a S&P 100 company and a global leader in the retail real estate industry. We currently own or have an interest in more than 325 retail real estate properties in North America, Asia and Europe comprising approximately 243 million square feet. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S. For more information, visit simon.com.

About Institutional Mall Investors
Institutional Mall Investors ("IMI") is a co-investment venture owned by an affiliate of Miller Capital Advisory, Inc. ("MCA") and CalPERS, the nation's largest public pension fund. MCA serves as investment manager for IMI. IMI is an investment platform focused on high quality, fashion-oriented retail properties. As of December 31, 2013 the portfolio included approximately 19.1 million square feet of retail GLA. For more information regarding IMI or CalPERS contact Andrew Miller, CEO of Miller Capital Advisory. 847-966-9600

About Miller Capital Advisory
MCA is a registered investment advisor and property investment concern located in Skokie, IL, a suburb of Chicago. Assets under management exceeded $5.5 billion on December 31, 2013. For more information visit Miller-Capital.com.

SOURCE Simon Property Group, Inc.

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