



## Management Appointments And Independent Directors Announced For Washington Prime Group Inc.

March 24, 2014

### Simon Property Group Continues Progress on Planned Spin-off

INDIANAPOLIS, March 24, 2014 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG), a global leader in the retail real estate industry, today announced management appointments and four independent directors who will join the board of Washington Prime Group Inc.

**Simon announced that the following individuals will join Washington Prime Group's management team once the spin-off is completed:**

- Myles Minton will become Chief Operating Officer. Minton previously served as President of the Community Center business for Simon since 2007, and has led the team responsible for management and operations as well as significant new community center developments during that period.
- Robert P. Demchak will be joining as General Counsel and Corporate Secretary. Demchak currently serves as Senior Vice President – Legal and Capital Markets for Simon Property Group and has held various legal positions at Simon since 2009.
- Michael J. Gaffney will hold the position of Senior Vice President, Head of Capital Markets. As current Senior Vice President – Capital Markets at Simon Property Group, Gaffney has led numerous debt and equity capital markets transactions, and has been a member of Simon's finance team for seven years.

Mark Ordan, recently announced President and Chief Executive Officer of Washington Prime Group commented: "These seasoned leaders, along with our soon-to-be announced Chief Financial Officer, have deep knowledge and experience managing large, public retail real estate companies. Together, with our board members, we are excited to build a growing Washington Prime Group that will provide superior shareholder returns."

**Independent Directors appointed to serve on the board of Washington Prime Group:**

- **Louis G. Conforti, Senior Managing Director, Balyasny Asset Management (BAM) and Principal, Colony Capital LLC (Colony):** Louis Conforti leads BAM's global real estate securities effort as well as a joint venture between BAM and Colony. BAM is a leading global alternative investment manager with approximately \$4.25 billion AUM and Colony is one of the world's largest real estate investment managers with 12 offices and 250 employees, having invested approximately \$50 billion during its 20 year history. Prior to BAM, Conforti was Global Head of Real Estate for UBS O'Connor.
- **Robert J. Laikin, Founder and former Chairman of the Board and Chief Executive Officer, BrightPoint, Inc.:** Robert Laikin founded BrightPoint, Inc. (then known as Wholesale Cellular USA, Inc.) in 1989 and served as Chairman of the Board and Chief Executive Officer. BrightPoint, Inc. was listed on the NASDAQ from April 1994 until its sale to Ingram Micro Inc. in October 2012. Laikin has served as Executive Advisor to the CEO of Ingram Micro Inc. since November 2012. He is also a member of the Board of Directors for the Eskenazi Health Foundation, a Board Trustee at the Indianapolis Zoo and serves as an Executive Board member of the Johnson Center for Entrepreneurship & Innovation at Indiana University.
- **Jacquelyn Soffer, Principal, Turnberry Associates:** As Principal for Turnberry Associates, Jackie Soffer oversees the company's retail, hospitality and office divisions, including its landmark Aventura Mall, South Florida's largest super-regional shopping center and one of the top grossing centers in the United States. Turnberry's hotel and resort divisions also includes the Turnberry Isle Resort Aventura; Fontainebleau Hotel Miami Beach; Four-Diamond Hilton Nashville Downtown; Union Station Nashville Hotel; Orlando Courtyard Downtown by Marriott; Aventura Courtyard by Marriott; Residence Inn by Marriott at Aventura Mall; and Hampton Inn Hallandale Beach/Aventura. Soffer joined Turnberry Associates in 1989. She is a Board Member of Fontainebleau Miami Beach and a member of the Board of Trustees of the Museum of Contemporary Art in North Miami, Florida.
- **Marvin L. White, System Vice President and Chief Financial Officer, St. Vincent Health:** As System Vice President and Chief Financial Officer, Marvin White's responsibilities include finance, accounting, patient financial services, and managed care for all 19 St. Vincent Health ministries, as well as 36 joint ventures. Prior to joining St. Vincent Health in 2008, White served as Executive Director and Chief Financial Officer at Eli Lilly & Company's Lilly USA, where he was a member of the Operations Committee. He was the immediate past Chairman of St. Vincent Indianapolis Hospital Board of Directors and currently serves on the board for Emergent BioSolutions, HealthLease Properties REIT, Marian University and the Center for Leadership Development.

As previously announced, Richard S. Sokolov, President and Chief Operating Officer of Simon Property Group, will serve as Chairman of Washington

Prime Group's Board of Directors, and David Simon, Chairman and Chief Executive Officer of Simon Property Group, will also be a member of Washington Prime Group's Board. Mark Ordan, the President and Chief Executive Officer of Washington Prime Group, will also serve on the Board of Directors.

The spin-off transaction is subject to certain conditions, including, among others, declaration by the Securities and Exchange Commission that Washington Prime Group's registration statement is effective, filing and approval of Washington Prime Group's listing application, customary third party consents, and formal approval and declaration of the distribution by Simon's Board of Directors. Simon may, at any time and for any reason until the proposed spin-off transaction has been consummated, abandon the separation, modify or otherwise change its terms.

Washington Prime Group will be one of the most diversified portfolios of shopping centers in the U.S. retail real estate industry, initially comprised of 98 properties totaling 53 million square feet in 23 states. After completion of the planned spin-off from Simon, Washington Property Group intends to become an independent, publicly traded real estate investment trust on the New York Stock Exchange.

### **Supplemental Materials and Website**

Supplemental information on the transaction, including all past releases and Form 10 filings plus an investor presentation, is available at [investors.simon.com](http://investors.simon.com).

We routinely post important information online at our investor relations website, [investors.simon.com](http://investors.simon.com). We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

### **Forward-Looking Statements**

Statements in this presentation that are not historical may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Simon Property Group believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such factors include, but are not limited to: uncertainties as to the timing of the spin-off and whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or waived, the expected tax treatment of the spin-off, the possibility that third party consents required to transfer certain properties in the spin-off will not be received, the impact of the spin-off on the businesses of Simon Property Group and the spin-off company, Simon Property Group's ability to meet debt service requirements, the availability and terms of financing, changes in Simon Property Group's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in the value of investments in foreign entities, the ability to hedge interest rate risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of Simon Property Group's status as a real estate investment trust. Simon Property Group discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. Additional risk factors can be found in SpinCo's Form 10-12B to be filed with the SEC. Simon Property Group may update that discussion in its periodic reports, but otherwise undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

### **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](http://simon.com).

SOURCE Simon Property Group, Inc.

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