New Premium Outlet Center® Receives Zoning Approval In Clarksburg, Maryland

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CLARKSBURG, Md., Feb. 10, 2014 /PRNewswire/ -- Simon Property Group, Inc. (NYSE:SPG), a global leader in retail real estate, announced today that it has received zoning approval from the Montgomery County Council by unanimous vote for the development of Clarksburg Premium Outlets® at Cabin Branch.

"We are very confident that Clarksburg Premium Outlets will be a positive addition to Clarksburg and Montgomery County," says John R. Klein, President of Simon's Premium Outlets division. "Clarksburg Premium Outlets will not only provide those residents with the retail they have wanted for so long, but will also generate more than 1,500 full and part-time jobs. We are extremely grateful for the support we have received from area residents and look forward to becoming an integral part of the community."

With the combined resources of the other members of the development team, Streetscape Partners and New England Development, SPG plans to open Clarksburg Premium Outlets by late 2015.

About Clarksburg Premium Outlets®
Clarksburg Premium Outlets is designed to provide both area residents and visitors with a high-quality outlet shopping experience. It is being developed by a team that includes New England Development, Streetscape Partners and Simon Property Group. Clarksburg Premium Outlets will be an inviting, attractive, and pedestrian-friendly shopping and dining attraction featuring top designer labels and leading brands.

Clarksburg Premium Outlets will add 1,500 jobs and over $150 million in private investment to the local economy. It will allow for implementation of a broad vision for Clarksburg that not only incorporates a wide range of business, service and employment opportunities, but positions it to serve as an attractive place for a wide range of employers, a thriving center for culture and the arts, and a key component of the economic engine that is driving Montgomery County and the entire state forward.

About Simon Property Group
Simon Property Group, Inc. (NYSE: SPG) is an S&P 100 company and a global leader in the retail real estate industry. The Company currently owns or has 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 the Simon Property Group website at www.simon.com.

Simon's Premium Outlets portfolio features 81 Premium Outlet Centers including 65 in the United States, one in Puerto Rico, nine in Japan, three in South Korea, and one each in Canada, Malaysia and Mexico. Premium Outlet Centers in the United States are located primarily in or near major metropolitan markets such as New York, Los Angeles, Boston and Chicago and visitor markets such as Orlando and Palm Springs. Leading properties include Woodbury Common Premium Outlets (New York City), Orlando Premium Outlets, Desert Hills Premium Outlets (Palm Springs, California) and Las Vegas Premium Outlets.

About New England Development
New England Development is one of the nation's premier real estate development and management companies, with more than 50 million square feet of retail, commercial and residential space to their credit. Founded by Chairman and Chief Executive Officer Stephen R. Karp, New England Development has 35 years of retail development, leasing and management experience and is one of the major mall developers in the Northeast. Acclaimed for some of the country's most widely recognized and successful regional malls, New England Development is also known for developing mixed-use complexes featuring retail, residential, hotel and office uses; outlet centers; power centers; marinas; golf courses; resort and convention hotel properties; and even an entire planned community.

About Streetscape Partners
Streetscape Partners LLC is a real estate investment and development firm focused on the residential and mixed use sectors in the Washington DC metropolitan area. We aggressively pursue equity and debt investments in residential real estate. Our business philosophy is simple. By aligning our interests with those of property owners, we seek to maximize the value of existing or soon to be developed real estate assets. Streetscape has the size, financial resources and agility to act decisively when executing transactions that meet our criteria.

SOURCE Simon Property Group, Inc.

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