



Busan Premium Outlets Grand Opens August 29, 2013 - Shinsegae Simon's Third Premium Outlet Center in South Korea

August 29, 2013

BUSAN, South Korea, Aug. 29, 2013 /PRNewswire/ -- Shinsegae Simon, a joint-venture between Shinsegae Group and Simon Property Group, Inc. (NYSE: SPG), announced today that it has opened Busan Premium Outlets, its third Premium Outlet Center in South Korea.

Building on the success of the Yeosu and Paju Premium Outlets near Seoul, Busan Premium Outlets is located on the southeastern tip of the Korean Peninsula and features 180 outlet stores offering every day savings of 25% to 65%, with a distinctive architectural design inspired by the Tuscany region of Italy.

The center's designer and name brand stores feature a mix of high-end fashion brands including Coach, Ermenegildo Zegna, Isabel Marant, Jill Stuart, Marc Jacobs, Roberto Cavalli and Vivienne Westwood as well as many casual lifestyle, sportswear and home fashion brands including Adidas, Calvin Klein, Coleman, DKNY, Lacoste, Le Creuset, Puma Golf, The North Face and Theory. Shopper amenities include a food court with a beautiful view of the entire center and a safari-themed play area.

"We are pleased to bring another Premium Outlet Center to the Korean Peninsula. Busan Premium Outlets will uniquely serve area residents and visitors, offering high-quality brands at great savings in an upscale environment," said John R. Klein, President of Simon's Premium Outlets division. "This project also created hundreds of new jobs and brings significant economic development to the area."

Busan Premium Outlets has 343,000 square feet of retail space, and the total investment for the project was US\$148 million.

The center is located 21km north of downtown Busan, the second largest city in Korea, and is easily accessible via the Jangan IC and Busan-Ulsan Expressway. Busan Premium Outlets is just a 30 minute drive from Haeundae Beach Resort, the largest beach resort in Korea, which welcomes 20 million visitors annually.

To celebrate its much anticipated opening, Busan Premium Outlets will host an extended "Grand Opening Celebration" from August 29 to September 19. Nearly 100 stores will participate in the event during which customers will enjoy extra savings, in-store promotions, musical performances and a lucky draw event featuring prizes including a BMW Mini [Cooper], designer handbags and shopping sprees.

For more information on the grand opening of Busan Premium Outlets, visit www.premiumoutlets.co.kr.

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 327 retail real estate properties in North America and Asia comprising 241 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.

About Premium Outlets®

Simon's Premium Outlets® portfolio features 81 Premium Outlet Centers® including 66 in the United States, one in Puerto Rico, nine in Japan, three in South Korea, and one each in Canada, Malaysia and Mexico. Premium Outlets® is a portfolio of outlet shopping centers which brings together the finest brands in unique outdoor settings and offers impressive savings of 25 to 65 percent every day. Each center is a shopping attraction and destination that offers:

- Factory direct savings of 25% to 65% every day.
- A distinctive, upscale store mix of leading designers and quality name brands.
- A location that is easily accessible and near other attractions.
- An attractive setting to make shopping an exciting and pleasant experience for the whole family.

Premium Outlets® and Premium Outlet Shopping® are registered trademarks of Simon Property Group, Inc.

About Shinsegae Simon

Shinsegae Group is one of the Korea's leading conglomerates leading its respective areas such as retail, Fashion, F&B, and so on. Especially, it is most renowned for taking the lead in advancing the retail industry in Korea. Shinsegae group owns and operates 10 department stores and 162 discount store (hypermarket), as well as 3 Premium Outlet centers. For more information, visit the Shinsegae Group website at www.shinsegae.co.kr.

SOURCE Simon Property Group, Inc.

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