Simon Property Group Announces Major Expansion And Enhancement Of Woodbury Common Premium Outlets®

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$170 Million Investment Will Enhance Shopping and Dining Experiences of Iconic Property

INDIANAPOLIS, May 22, 2013 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG), the world's leading retail real estate company, announced today its plans to enhance and expand Woodbury Common Premium Outlets®, the world's top outlet center. With average sales in excess of $1,550/foot and annual sales exceeding $1.3 billion, Woodbury Common Premium Outlets is one of the most productive shopping destinations in the world.

The enhancement and expansion of this landmark center will upgrade every aspect of the shopping experience. Improvements will positively impact how shoppers arrive, park, shop, dine and experience the center. This will be achieved through a variety of initiatives including architectural improvements to existing buildings and the development of new retail spaces and facilities, landscape improvements, and the integration of new customer amenities. An investment of approximately $170 million will bring the property to a new level.

The 850,000 square foot center, located one hour north of New York City in Central Valley, New York, currently has 220 stores and an unparalleled collection of designer and name brand outlet stores including Armani, Balenciaga, Brunello Cucinelli, Burberry, Chloe, Coach, Diane Von Furstenberg, Fendi, Gucci, Jimmy Choo, John Varvatos, La Perla, Last Call by Neiman Marcus, Loro Piana, Michael Kors, Oscar de la Renta, Polo Ralph Lauren, Prada, Saint Laurent, Saks Fifth Avenue OFF 5TH, Salvatore Ferragamo, Tom Ford, Valentino and Versace.

Built in 1985 with additional retail space added in 1993, 1994 and 1998, the center will be expanding with a net gross leasable area of 60,000 square feet bringing the center to approximately 240 stores and over 900,000 square feet. The food court will be relocated and renamed Market Hall providing an accessible and architecturally distinct building at the entrance of the center. New retail space will replace the current food court and will feature prominent designer brands. To better serve the large numbers of domestic and international visitors including tour groups, a new Welcome Center will be added including new pick-up and drop-off areas for tour buses and public transit bus traffic.

Enhancements to the center will include: new facades and roof renovations of existing buildings; new landscaping throughout the entire property; new hardscape for all walkways and common pedestrian areas; new seating areas and site amenities such as fountains and fireplaces; rehabilitation of all existing restrooms and new restrooms.

Realignment of the center's roadway system will improve traffic flow into, out of and within the center. A four-level parking structure will provide increased parking availability. A number of existing outdoor plazas, courts and sidewalks will be transformed into attractive parks and gardens with the addition of new seating areas and plantings, creating a more comfortable environment for shoppers and their families throughout the year.

The center currently employs over 4,000 people. Upon completion, employment will increase to approximately 4,400 jobs. The project will also create 300 – 500 construction jobs over a three-year period. The expansion and enhancements will be completed in stages between 2014 and 2016.

"This expansion and enhancement will enable us to improve the shopper experience for our visitors and create additional space to accommodate the significant retailer demand that exists for this world-class shopping venue," said John R. Klein, President of Simon's Premium Outlets. "Many designers," Klein added, "want to open their first and perhaps only outlet store at Woodbury Common to access the center's legendary productivity."

With over 13 million visitors each year, Woodbury Common Premium Outlets is one of the country's top destinations and tourist attractions. A New York State-theme will be highlighted throughout the center with the creation of six shopping 'districts,' named after well-known regions within the state - Hudson Valley, Adirondacks, Hamptons, Madison Avenue, Saratoga and Niagara – orienting shoppers throughout the property.

About Simon Property Group
Simon Property Group, Inc. (NYSE: SPG) is an S&P 100 company and the largest real estate company in the world. The Company currently owns or has an interest in 326 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.

Simon's Premium Outlets portfolio features 77 Premium Outlet Centers® including 63 in the United States, one in Puerto Rico, nine in Japan, two in Korea, one in Malaysia and one in Mexico. In addition to Woodbury Common Premium Outlets, its industry-leading properties include Orlando Premium Outlets, Desert Hills Premium Outlets (Palm Springs, California), Las Vegas Premium Outlets and Wrentham Village Premium Outlets (Boston).

SOURCE Simon Property Group, Inc.

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