



Simon Property Group And Paragon Outlet Partners To Develop Charlotte Premium Outlets®

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INDIANAPOLIS, Oct. 18, 2012 /PRNewswire/ -- Simon Property Group, Inc. (NYSE:SPG), the world's leading retail real estate company, and Paragon Outlet Partners, a commercial real estate development firm headquartered in Baltimore, announced today the parties have signed a letter of intent (LOI) to jointly develop Charlotte Premium Outlets®.

Projected to open in 2014, the outlet center will be 400,000 square feet and will house approximately 100 designer and name brand stores. It will be located in Stallings, NC, at Interstate 485 and Idlewild Road. The project, which is expected to break ground during spring 2013, is a 50/50 joint venture between Simon Property Group and Paragon Outlet Partners.

"We're pleased to be partnering with Paragon Outlet Partners to develop this project in a market that Simon knows so well and in which we've had so much success," said John R. Klein, president of Simon's Premium Outlets division, alluding to SouthPark and Concord Mills, both located in Greater Charlotte. "We look forward to bringing an outstanding collection of many of the finest designers and name brands, offering value, quality and selection in one high-quality outlet center to the marketplace."

Commenting on the new agreement, Robert Brvenik, principal, Paragon Outlet Partners said, "We are excited to be working together with Simon to deliver a new outlet shopping destination for fashion and value-oriented consumers who both reside and visit the Charlotte region."

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 332 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 72 Premium Outlet Centers® including 59 in the United States, one in Puerto Rico, eight in Japan, two in Korea, one in Malaysia and one in Mexico. Its industry-leading properties include Woodbury Common Premium Outlets (New York City), Orlando Premium Outlets, Desert Hills Premium Outlets (Palm Springs, California), Las Vegas Premium Outlets and Wrentham Village Premium Outlets (Boston).

About Paragon Outlet Partners

Headquartered in Baltimore, Paragon Outlet Partners is a commercial real estate development firm operated by a seasoned team of former Prime Retail executives with outlet center development projects serving the Dallas/Fort Worth and San Francisco regions along with a retail and entertainment complex in the Orlando market. Its parent company, The Lightstone Group, is one of the largest privately held real estate companies in the U.S. with a diversified portfolio of retail, hospitality, office, industrial and residential real estate assets, including more than 8.1 million square feet of commercial space and more than 11,000 multi-family units in 19 states. For more information, visit www.paragonoutlets.com.

SOURCE Simon Property Group, Inc.

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