



Simon Property Group and Woodmont Outlets To Celebrate the Start of Construction on St. Louis Premium Outlets® With Groundbreaking Ceremony on July 11, 2012

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Merchants Announced for New Upscale Outlet Center

INDIANAPOLIS, June 26, 2012 /PRNewswire/ -- Simon Property Group, Inc., (NYSE: SPG), the world's leading retail real estate company, and Woodmont Outlets announced today that construction on St. Louis Premium Outlets® will begin on July 11, 2012. The project is a joint venture with Woodmont Outlets. Simon owns a 60% interest in the project.

St. Louis Premium Outlets in Chesterfield, Missouri is a part of Chesterfield Blue Valley, a mixed-use development to include office space, hotel, restaurant and entertainment venues. Located on the south side of I-64/US Highway 40 east of the Daniel Boone Bridge, the center's first phase of 350,000 square feet and 85 stores will open in the fall of 2013.

The new outlet center will be anchored by Saks Fifth Avenue OFF 5TH, one of seven new store locations recently announced. "We are excited to grow our OFF 5TH store portfolio with Simon. We believe these locations are well suited for us to deliver our distinct merchandise offerings to area residents and visitors," stated Robert Wallstrom, President of Saks Fifth Avenue OFF 5TH.

The center will feature an impressive collection of leading designer and name brands selling direct to consumers at significant savings in a sophisticated outdoor village setting. Some of the top fashion and accessories brands include Ann Taylor, Brooks Brothers, Elie Tahari, Haggard Clothing Co., Jones New York, Loft Outlet, Maidenform, Tommy Hilfiger, Van Heusen and many others. Due to high interest in the merchant community, St. Louis Premium Outlets is currently over 60% committed.

"We are excited to bring many of the finest retailers and brands to the area offering incredible value," commented John R. Klein, President of Simon's Premium Outlets platform. "We look forward to having this project, our merchants and the community benefit from our regional, national and international outreach."

The center will offer something for all members of the family. Shoppers will be able to choose from a wide range of footwear and sportswear brands including Asics, Clarks Bostonian, Easy Spirit, Famous Footwear, Finish Line, Fox Racing, Hot Topic, Izod, Naturalizer, Nine West, Skechers and Under Armour. The mix of stores will feature popular children's brands such as Hartstrings; an excellent selection of women's sizes at Lane Bryant; jewelry stores like Kay Jewelers; and stores that offer home furnishings and great gifts including Yankee Candle.

"In addition to providing shoppers with an incredible shopping experience, the project will create an estimated 700 new retail jobs as well as over 1,000 local construction jobs over the next year," said Stephen Coslik, Chairman and CEO of Woodmont Outlets, an affiliate of The Woodmont Company. "We look forward to the center becoming a source of pride for the community."

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 339 retail real estate properties in North America and Asia comprising 245 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 Woodmont Outlets

Woodmont Outlets is an affiliate of The Woodmont Company. The company specializes in commercial real estate including development, asset management, tenant representation, brokerage, construction supervision, brokerage and investment sales. Woodmont's experience includes the development, management and brokerage of tens of millions of square feet of real estate nationwide over 32 years in business. The company leases and manages seven outlet centers comprising 1,650,000 square feet. For more information, visit the company's website at www.woodmont.com.

SOURCE Simon Property Group, Inc.

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