



Simon Property Group Enters Into A Joint Venture With Howard Group And Acquires 50% Ownership Of Silver Sands Factory Stores, Destin, Florida

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INDIANAPOLIS, June 4, 2012 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG), the world's leading retail real estate company, announced today that it has acquired 50% of Silver Sands Factory Stores, a popular outlet shopping destination located in Destin, Florida. Howard Group, developer of the center, will remain 50% owner of the center. Simon will assume primary responsibility of leasing and management duties.

Silver Sands Factory Stores is located on Emerald Coast Parkway, in the heart of Northwest Florida Beaches. The 465,000 square foot, upscale outlet center is home to over 100 stores including Ann Taylor Factory Store, Coach, Cole Haan, J.Crew, Kenneth Cole, Michael Kors, Nike and Saks Fifth Avenue OFF 5TH. The highly productive designer outlet center helped pioneer and shape the retail landscape in Northwest Florida as the first center to attract the nation's top designers to the region. Silver Sands Factory Stores opened in 1992 and is celebrating its 20th Anniversary through year long promotions and events to reward its shoppers, the community and associates.

"We are thrilled to be partnering with Howard Group on this successful center," noted John R. Klein, President of Simon's Premium Outlets® division. "We look forward to combining our collective expertise in the outlet sector to offer enhanced programs and benefits to our shoppers and merchants."

"We are pleased to have Simon Property Group and its Premium Outlets team as partners of Silver Sands Factory Stores," commented Keith Howard, President and Chief Executive Officer, Howard Group. "As we celebrate the center's 20 years of growth, we look forward to continued success. Today, the center is one of Walton County's largest employers."

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 338 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 <http://www.simon.com/>.

Simon's Premium Outlets portfolio features 71 Premium Outlet Centers® including 57 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) and Las Vegas Premium Outlets.

About Howard Group

Howard Group is a portfolio real estate development company specializing in premier commercial, hospitality and residential developments in Northwest Florida. Established in 1988, Howard Group is responsible for the development of the acclaimed Silver Sands Factory Stores. Howard Group's latest project is the distinctive Grand Boulevard at Sandestin® Town Center, which includes two Marriott hotels, exclusive shops, destination restaurants, state-of-the-art office space and a lush park. The company has also developed several upscale gulf-front resort and residential communities such as Vizcaya at Dune Allen and Stallworth Preserve. Heron Harbor is a future project in Destin that is being designed as a mixed-use community that will include retail, office, residential and marina components. A diverse and visionary company, Howard Group places a primary emphasis on sustainable and responsible development of prime real estate. For more information, visit www.howardgrp.com or call (850) 837-1886.

SOURCE Simon Property Group, Inc.

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