



## **Simon Property Group, Calloway REIT, and SmartCentres Announce Second Premium Outlet Center® in Canada to Serve Montreal Area**

May 21, 2012

INDIANAPOLIS, May 21, 2012 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG), the world's leading retail real estate company, Calloway Real Estate Investment Trust ("Calloway") (TSX: CWT-UN) and SmartCentres announced plans to develop their second Premium Outlet Center® in Canada. The center will be located in the Town of Mirabel, Quebec, approximately 20 miles north of Montreal. The project, called Montreal Premium Outlets®, is a joint venture between Simon, Calloway and SmartCentres. Simon will own 50% of the project.

The Mirabel site is located on Highway 15 at Notre Dame Street. Phase 1 will be comprised of 350,000 square feet of gross leasable area and 80 stores. Construction is expected to begin in 2013. The first Simon and Calloway project, Toronto Premium Outlets, located in the Town of Halton Hills, is currently under construction and on schedule for a summer 2013 opening.

"Due to the strong response to our first announced project in the Toronto area, we are excited to now bring the Premium Outlets branded concept of upscale outlet shopping to the Montreal area," remarked John R. Klein, President of Simon's Premium Outlets platform. "We are pleased to quickly expand our presence in Canada and our partnership with Calloway and SmartCentres to develop another first-class project."

"Opening a new Premium Outlet Center in the Montreal area will help fulfill the merchant demand for growth in Canada while providing economic benefits in and around Mirabel," said Al Mawani, CEO of Calloway. "With more than four million residents in the area, we look forward to bringing a high-quality outlet shopping experience to the region."

"We're pleased to be partnering with Simon Property Group, the world leader in the shopping and outlet center business. We are excited about bringing many new international designer brands to the Canadian consumer at affordable prices," said Mitchell Goldhar, CEO of SmartCentres.

"I am delighted with this decision to develop a portion of the Lac Mirabel lands and welcome Premium Outlets to our city," said Hubert Meilleur, Mayor of the City of Mirabel. "They can count on the City's full cooperation in seeing this new project through to its successful completion. Being the first in Quebec to have a Premium Outlets concept is something for us to be very proud of."

Simon Property Group's outlet portfolio comprises 70 Premium Outlet Centers® including 57 in the United States, one in Puerto Rico, eight in Japan, two in Korea and one in Malaysia and Mexico. Premium Outlet Centers in the United States are located primarily in or near major metropolitan markets such as New York, Los Angeles, Boston and Chicago and visitor markets such as Orlando, Las Vegas and Palm Springs. Premium Outlets properties are distinguished by their unparalleled mix of leading designers and name brands selling direct to consumers at significant savings with each being an architecturally distinct village setting with charm and ambiance.

### **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 337 retail real estate properties in North America and Asia comprising 244 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](http://www.simon.com).

### **About Calloway**

Calloway is one of Canada's largest real estate investment trusts with an enterprise value of approximately \$6 billion. It owns and manages approximately 26 million square feet in 118 value-oriented retail centres having the strongest national and regional retailers, as well as strong neighbourhood merchants. Calloway's vision is to provide a value-oriented shopping experience to Canadian consumers. For more information on Calloway, visit [www.callowayreit.com](http://www.callowayreit.com).

### **About SmartCentres**

A privately held Canadian company, SmartCentres has developed more than 200 shopping centres in communities big and small, and operates in every province. SmartCentres is committed to bringing value to Canadian communities through the efficiencies of unenclosed shopping centre formats each adapted to the market in which it is located. For more information on SmartCentres, visit [www.smartcentres.com](http://www.smartcentres.com).

SOURCE Simon Property Group, Inc.

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