



Simon Property Group and Calloway REIT Celebrate the Start of Construction on Toronto Premium Outlets® With Groundbreaking Ceremony on April 25

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- Upscale Outlet Center to be Canadian Entry Point for Top U.S. Retailers and Brands -

INDIANAPOLIS and TORONTO, April 10, 2012 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG), the world's leading retail real estate company, and Calloway Real Estate Investment Trust ("Calloway") (TSX: CWT-UN), announced today that construction of Canada's first upscale outlet center will begin on April 25, 2012. The first phase of the planned 500,000 square foot center will open in summer 2013. The project, called Toronto Premium Outlets®, is a 50/50 joint venture between Calloway and Simon.

Toronto Premium Outlets will be located in the Town of Halton Hills on Highway 401 at Trafalgar Road adjacent to Highways 401 and 407. The new outlet center will house over 100 high quality outlet stores and is expected to be the Canadian entry point for selected upscale, U.S. retailers and designer brands.

"Toronto Premium Outlets will feature an outstanding collection of many of the finest brands, offering value, quality and selection all in one convenient location," said John R. Klein, President of Simon's Premium Outlets division. "We already welcome large numbers of Canadian visitors to our centers in the U.S. and look forward to serving these valued shoppers closer to their home. We see tremendous opportunity to introduce our top merchants to the Canadian market."

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 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.

SmartCentres, on behalf of Simon and Calloway, worked to secure the required approvals to permit the project to proceed this spring. Simon is providing leasing, management and marketing services.

"Calloway is proud to be Simon's partner as they expand their portfolio into Canada," said Al Mawani, CEO of Calloway. "The Canadian retail landscape is evolving and Toronto Premium Outlets will be the first of its kind in the country."

"Halton Region is the right location for a new commercial retail development of this nature," said Gary Carr, Halton Regional Chair. "Businesses are choosing to locate in Halton due to both the quality infrastructure and high quality of life."

The new outlet center is expected to create more than 500 full and part-time jobs plus hundreds of local construction jobs over the next 16 months.

"We welcome the immediate construction jobs and permanent employment that Toronto Premium Outlets will create," said Rick Bonnette, Mayor of the Town of Halton Hills. "This new commercial retail establishment will be a significant new economic contributor to our area by drawing from a nearby population of more than six million people all within an hour's drive."

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 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.

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 25 million square feet in 127 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.

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.

SOURCE Simon Property Group, Inc.

Michele Rothstein, Simon Property Group, +1-973-228-6111, shopper@premiumoutlets.com