



## Simon Property Group and BRMALLS Sign Agreement to Develop Outlet Centers in Brazil

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### - First Project to be in the State of Sao Paulo -

RIO DE JANEIRO, April 9, 2012 /PRNewswire/ -- Simon Property Group, Inc. ("Simon", NYSE: SPG), the world's leading retail real estate company, and BR Malls Participacoes S.A. ("BRMALLS". Bovespa: BRML3), the largest retail real estate company in Latin America announced today that they signed a 50/50 Joint Venture Agreement to develop and own Outlet Centers in Brazil.

The Joint Venture Agreement provides for the creation of a Brazilian entity that will be equally and jointly owned by BRMALLS and Simon to develop and own outlet centers in Brazil. The first outlet center of the Joint Venture (JV) is expected to be open in the State of Sao Paulo in 2013.

Simon Property Group is the world's largest developer, owner and operator of outlet shopping centers, with interests in 70 Premium Outlet Centers® located in the United States, Japan, South Korea, Malaysia, Mexico and Puerto Rico. Simon's Premium Outlets® portfolio combines leading designer brands, high quality environments, value pricing and direct marketing to create very successful outlet destinations in major markets. The existing Premium Outlets portfolio comprises industry-leading properties including Woodbury Common Premium Outlets (New York City), Orlando Premium Outlets, Desert Hills Premium Outlets (Palm Springs, California), Las Vegas Premium Outlets, Gotemba Premium Outlets (Tokyo, Japan) and Yeosu Premium Outlets (Seoul, South Korea). Simon also owns and operates Sawgrass Mills (Miami, Florida).

BRMALLS is the largest retail real estate company in Brazil, with a portfolio comprised of 46 retail real estate properties located across all five regions of Brazil. At present, BRMALLS' portfolio consists of over 8,000 stores located in Brazil, with over 350 million visitors per year.

"We are very pleased to be partnering with a world class organization like BRMALLS to bring Simon's Premium Outlets to Brazil," said John Klein, President of Simon's Premium Outlets division. "We already welcome large numbers of Brazilian visitors to our outlet centers in the United States, such as Woodbury Common Premium Outlets, Orlando Premium Outlets and Sawgrass Mills, and we look forward to also serving these valued shoppers in Brazil."

Commenting on the JV, Carlos Medeiros, BRMALLS' CEO said, "This is the unique combination of the experience of the world's leading owner and operator of outlet centers with the local expertise of the largest shopping mall company in Brazil. Through this JV, we will bring to the Brazilian consumer the real outlet center concept, offering national and international designer and name brands at discounted prices."

#### **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](http://www.simon.com).

#### **About BR Malls Participacoes S.A.**

BRMALLS is an Ibovespa company and the largest integrated mall company in Latin America, with a portfolio of 46 malls, over 8,000 stores, comprising 1.5 million square meters of GLA. BRMALLS is the only shopping mall company in Brazil with a nationwide presence and targeting all income segments. BRMALLS is headquartered in Rio de Janeiro, Brazil and its common stock is publicly traded on the Bovespa under the symbol BRML3. For further information, please visit the BR Malls Participacoes S.A., website: [www.brmalls.com.br/ri](http://www.brmalls.com.br/ri).

SOURCE Simon Property Group, Inc.

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