Simon Property Group Completes Acquisition of 28.7% Interest in Klepierre and Closings of Public Offerings of Common Stock and Senior Notes

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INDIANAPOLIS, March 14, 2012 /PRNewswire-FirstCall/ -- Simon Property Group, Inc. (NYSE: SPG) ("SPG") announced today that it has completed the previously announced acquisition of a 28.7% equity stake (54.43 million shares) in Klepierre (Euronext Paris: LI) from BNP Paribas for euro 28.00 per share, or a total transaction value of approximately $2.0 billion (euro 1.5 billion).

David Simon, Chairman and Chief Executive Officer of SPG, was appointed to the position of Chairman of Klepierre's nine member Supervisory Board. Two additional SPG representatives, Steven Fivel and Francois Kayat, were appointed as members of Klepierre's Board as well.

SPG's previously announced acquisition of joint venture partner Farallon Capital Management, L.L.C.'s stake in 26 assets of The Mills Limited Partnership is expected to close next week.

SPG also announced that it and its majority-owned operating partnership subsidiary, Simon Property Group, L.P. (the "Operating Partnership"), have closed the equity and debt offerings announced last week. The Company sold a total of 9,137,500 shares, including shares issued in connection with the underwriters' partial exercise of an overallotment option. The shares were issued at a price of $137.00 per share and the equity offering closed today. The Operating Partnership completed its offering of three new series of senior unsecured notes in the aggregate principal amount of $1.75 billion yesterday. The weighted average coupon of the notes is 3.39% and the weighted average term is 14.7 years.

The Company intends to use the net proceeds of the two offerings to fund (or repay borrowings used prior to the closing of the offerings to fund) the Klepierre and Mills transactions and for corporate and partnership purposes.

About Simon Property Group
Simon Property Group, Inc. is an S&P 500 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. The Company also owns a 29% interest in Klepierre, a publicly-traded French REIT with a portfolio of approximately 270 shopping centers in 13 countries in Europe. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. common stock is publicly traded on the NYSE under the symbol SPG.

SOURCE Simon Property Group, Inc.

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