



Simon Property Group and Bailian Group Agree to Jointly Develop a Premium Outlet Center® in China

March 1, 2012

- First Project Likely to be Adjacent to Shanghai Disney Resort -

SHANGHAI, March 1, 2012 /PRNewswire/ -- Simon Property Group, Inc. (NYSE: SPG), the world's leading retail real estate company, and Bailian Group, the largest retail conglomerate in China, announced today they had signed a memorandum of understanding (MOU) to jointly develop a branded Premium Outlet Center® in Pudong, Shanghai, China.

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).

Bailian Group is the largest retail conglomerate in China, engaging various retail businesses such as department stores, shopping malls, and supermarkets. At present, there are about 6,000 stores operated by Bailian located in China.

The MOU provides for the establishment of a formal joint venture between Simon and Bailian with respect to a proposed Premium Outlet Center project in the Pudong area of Shanghai owned by the Pudong City Government and adjacent to the Shanghai Disney Resort. Bailian and Simon will jointly execute this project.

The MOU also provides the joint venture the opportunity to develop additional Premium Outlet Centers in mainland China.

Commenting on the MOU, Ma Xin Sheng, Bailian's Chairman said, "Simon is the world's largest real estate company and the leading developer of upscale outlet centers in the world. We believe a business partnership between Simon and Bailian will produce synergies in the design and development of an outlet center adjacent to the Shanghai Disney Resort and become an exciting outlet shopping destination offering international designer and name brands at discounted prices."

"We are very pleased to be working with a world class organization like Bailian to bring Premium Outlets to China," said John Klein, President of Simon's Premium Outlets division. "We already welcome large numbers of Chinese visitors to our outlet centers around the world and we look forward to also serving these valued shoppers in China."

About Bailian Group Co.,Ltd.

Bailian is the largest trade and retail conglomerate in China, ranked 33rd of the top 500 Chinese companies and 66th of the top 250 global retailers. At present, there are four listed companies including Shanghai Friendship, Lianhua Supermarket, Shanghai Material Trade and Shanghai No.1 Medical under the control of Bailian Group. With its 6,000 various stores in 20 provinces across China, Bailian Group is well-known for its different store brands such as No.1 Department Store, Yongan Department Store, Oriental Department Store, Nextage Mall and Bailian Nanfan, Xijiao, Youyicheng, Zhonghuan Shopping Malls, Bailian Brand Outlet Plaza and Lianhua Supermarket and Hualian Supermarket. For further information, please visit the Bailian Group Co.,Ltd. website: www.bailiangroup.com.

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest real estate company in the U.S. The Company currently owns or has an interest in 337 retail real estate properties comprising 245 million square feet in North America and Asia. Simon Property Group is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. The Company's common stock is publicly traded on the NYSE under the symbol SPG. For further information, visit the Simon Property Group website at www.simon.com.

SOURCE Simon Property Group, Inc.

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