Major Expansion of King of Prussia Mall

November 29, 2011

Simon Property Group to Develop 140,000 Square Feet of New Retail and Restaurant Space Connecting The Plaza and The Court

KING OF PRUSSIA, Pa., Nov. 29, 2011 /PRNewswire via COMTEX/ --

Simon Property Group, Inc. (NYSE: SPG), the country's largest owner, developer and manager of high quality retail real estate, announced today its plan to unify the two main shopping venues of King of Prussia Mall, expanding one of America's most productive and iconic retail destinations.

This noteworthy project will entail an enclosed multi-level expansion connecting the five-anchor, 1,680,000 square foot Plaza, and the two-anchor, 902,000 square foot Court. The 140,000 square foot expansion will include approximately 40 exciting new retailers, several restaurants, an upscale dining pavilion and customer lounge. The timing of the project coincides with the upcoming 50th anniversary of the center and will further enhance one of the nation's largest and most successful retail venues.

"Within weeks of increasing its ownership and assuming control of the operations of the King of Prussia Mall, Simon presented their unique vision for the property and we're excited to work with them on making it a reality," said Robert Loeper, Upper Merion Township Planner.

"This expansion will not only enhance the shopping experience, providing an enclosed retail and amenity-filled link between the two properties, but also creates much needed additional space to accommodate the demand that exists for this property," said David Contis, President of Simon Malls. "Given the productivity of this property, there is significant demand from retailers and restauranteurs unique to the market wishing to cater to our clientele."

Already underway is a major redevelopment of the center which will convert the former Strawbridge's building into a home for ten new retailers in a two-story, 100,000 square foot space. This redevelopment is set to debut in time for next year's holiday season.

There are always new retailers opening at King of Prussia. New stores in 2011 have included: L.L. Bean, Love Culture, lululemon athletica, LUSH, Mammoth, Swim 'n Sport, True Religion Brand Jeans, Vera Bradley, and Wolford Boutique.

About Holiday Shopping at Your Favorite Simon Mall

There's no better place to do your holiday shopping than at your local Simon mall as you continue the annual tradition of joining with family and friends for a festive social outing. Avail yourself of knowledgeable salespeople, try on and try out items before you purchase them, and enjoy unparalleled selection and offers from over 400 merchants at the mall. Add in great entertainment on mall and a chance to help our heroes through Simon's association with the American Red Cross, and your favorite Simon mall is your one-stop home for holiday shopping.

About King of Prussia Mall

King of Prussia Mall, 96% owned and managed by Simon Property Group, is the East Coast's premier shopping destination. Featuring seven department stores, more than 400 retailers and 40 restaurants, King of Prussia is easily accessible from Route 202, I-76, and the Pennsylvania Turnpike. King of Prussia is within one mile of Valley Forge National Historic Park and the Valley Forge Convention Center. For more information about King of Prussia Mall, visit www.kingofprussiamall.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 391 retail real estate properties comprising 261 million square feet of gross leasable area in North America, Europe 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.