



Simon Property Group and Woodmont Outlets/EWB Development LLC Announce a Joint Venture to Develop St. Louis Premium Outlets® in Chesterfield, Missouri

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Simon Property Group, Inc., (NYSE: SPG), Woodmont Outlets and EWB Development LLC announced today that they have signed a Letter of Intent to create a joint venture agreement for the development, construction, leasing and management of St. Louis Premium Outlets®, a new upscale outlet center in Chesterfield, Missouri. Simon will own 60% share of the project.

The new outlet center, which was announced in October as Spirit of St. Louis Outlets, will be comprised of 55 acres and will anchor Chesterfield Blue Valley, a mixed-use development to include office space, hotel, restaurant and entertainment venues. Located on the south side of I-64/US Highway 40 east of the Daniel Boone Bridge, the center will serve area residents and visitors. A first phase of approximately 350,000 square feet is projected to open Fall 2013. The project has ample room for future expansion.

"We are pleased to be a part of this exciting project and look forward to working with Woodmont Outlets and EWB Development," commented John R. Klein, President of Simon's Premium Outlets platform. "It will fit in well with our portfolio of outlet centers. Many area shoppers and visitors are well acquainted with the Premium Outlets branded concept of upscale outlet shopping and many of our 69 properties worldwide which include top centers such as Woodbury Common Premium Outlets in New York, Orlando Premium Outlets, Florida and Gotemba Premium Outlets near Tokyo, Japan."

"We are thrilled that Simon Property Group has chosen to work with our company on bringing high quality outlet shopping to the area," said Stephen Coslik, Chairman and CEO of Woodmont Outlets, an affiliate of The Woodmont Company. "We have an ideal site which we are confident will appeal to shoppers. We have received strong feedback from the merchant community."

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest public 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.

Simon's outlet portfolio comprises 69 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.

About Woodmont Outlets

Woodmont Outlets is an affiliate of The Woodmont Company. The company specializes in commercial real estate including development, asset management, tenant representation, brokerage, construction supervision, brokerage and investment sales. Woodmont's experience includes the development, management and brokerage of tens of millions of square feet of real estate nationwide over 31 years in business. The company leases and manages seven outlet centers comprising 1,650,000 square feet. For more information, visit the company's website at www.woodmont.com.

About EWB Development, LLC

As the largest third-party provider of leasing, marketing and outlet development consultation services in the industry, EWB Development, LLC provides strategic direction, marketing consultation, management and leasing to existing and prospective outlet properties in the United States and throughout the world. EWB has participated and/or directed the development programs of more than 50 outlet centers in the U.S., Europe and Canada, and has overseen the ongoing marketing, leasing, and management of dozens more. For more information, visit the company's website at www.ewbdevelopment.com

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