



Simon Property Group and Calloway REIT Announce Premium Outlets® Coming to Canada

May 23, 2011

INDIANAPOLIS and TORONTO, May 23, 2011 /PRNewswire via COMTEX/ --

Simon Property Group, Inc. ("Simon Property Group") (NYSE: SPG) and Calloway Real Estate Investment Trust ("Calloway") (TSX: CWT-UN) announced today that they have signed a Letter of Intent to develop the first Premium Outlet Center® in Canada. The center will be located in the Town of Halton Hills, Ontario, just 15 minutes outside of Toronto. Savvy shoppers across Canada are well acquainted with Simon's Premium Outlets® portfolio of centers located in popular destinations across the U.S. and around the world.

The Halton Hills site, located at Highway 401 and Trafalgar Road, with its in-place zoning approvals permitting outlet center uses, is in the process of obtaining additional municipal approvals and permits required for a construction start in spring 2012.

"We are excited to bring the Premium Outlets branded concept of upscale outlet shopping to Canada. This location will enable us to serve over 6 million area residents within a one-hour drive," remarked John R. Klein, President of Simon's Premium Outlets platform. "Coupled with Calloway's depth of management and its major shareholder SmartCentres' proven track record in development, we believe our first project in Canada will be a resounding success."

Simon Property Group'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. Premium Outlets properties are distinguished by their unparalleled mix of leading designers and name brands selling direct to consumers at significant savings with each being an architecturally distinct village style setting with charm and ambiance.

"Calloway is very excited to work with Simon Property Group and its Premium Outlets division, which has established a reputation of providing shoppers with the highest quality outlet centers. Outlet shopping is an underserved segment of the retail landscape and we intend to satisfy the pent up consumer demand," said Al Mawani, President and Chief Executive Officer of Calloway.

"We are thrilled that Simon Property Group has chosen to work with Calloway on this exciting project. The Town staff has been working closely with representatives of Calloway to proceed expeditiously through the planning process. The significant financial investment by Simon Property Group/Calloway in our community as well as the hundreds of jobs that will be created as a result of this development are very important to the economic vitality of our town," said Halton Hills Mayor Rick Bonnette.

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 392 retail real estate properties comprising 263 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.

About Calloway

Calloway Real Estate Investment Trust is an unincorporated open-end real estate investment trust created to invest in a geographically diversified portfolio of high quality retail shopping centres in Canada. For further information, visit www.callowayreit.com.

SOURCE Simon Property Group, Inc.