University Village Agrees To Be Acquired by Simon

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INDIANAPOLIS, Oct. 30, 2026 /PRNewswire/ -- Simon®, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today announced that a Simon subsidiary has entered into an agreement to acquire University Village, an open-air retail center in Seattle, Washington.

Since opening in the 1950s, University Village has been a vibrant Seattle community hub. Over the decades, it has welcomed a diverse mix of owner-operated boutiques, businesses, and beloved local eateries, many of which have remained for years. Located north of downtown near the University of Washington, the open-air shopping and dining destination features more than 100 businesses and services. Widely regarded as a premier outdoor shopping center, it offers a curated mix of signature national brands, local boutiques, restaurants, and other businesses, including Apple, RH Gallery, Crate & Barrel, Room & Board, Sézane, Lululemon, Aritzia, Vuori, and Din Tai Fung.

"More than thirty years ago, we set out to create more than a retail space—we envisioned Seattle's finest neighborhood gathering place, where local and regional small businesses could thrive alongside quality national brands and families could come together. Looking back, we are deeply grateful. The Village began as an approximately 300,000-square-foot property, but it was never just about bricks and mortar; it was built around a vision of delivering an exceptional customer experience. Today, it has grown to nearly 600,000 square feet," said Susie Plummer, Partner and General Manager, University Village.

"University Village is an exceptional retail destination, and we are pleased to welcome it to our portfolio," said Eli Simon, Chief Executive Officer, President, and Chief Operating Officer of Simon Property Group. "This acquisition underscores our focus on owning distinctive, high-quality assets in strong markets. We look forward to building on the center's success for shoppers, retailers, and the greater Seattle community."

As the property transitions to new stewardship, University Village's owners extend their heartfelt thanks to the business partners, employees, and surrounding community who helped realize the vision of a high-quality shopping and dining destination. "We want to thank everyone who has contributed to University Village's success, past and present, throughout its nearly 70-year history," said Plummer.

The transaction is expected to close in the fourth quarter of 2026, subject to the satisfaction of customary closing conditions.

Forward-Looking Statements
Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Simon Property Group, Inc. (the "Company") believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail real estate industry and the retail industry, including e-commerce, as well as evolving consumer preferences and purchasing habits; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities, or inappropriate or unacceptable behavior by visitors, at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; risks associated with artificial intelligence, including generative artificial intelligence technologies, and the evolving regulatory environment applicable to those technologies; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that

impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; the effects of climate change; environmental liabilities; natural or other disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments.

The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments or otherwise.

About Simon

Simon® is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment, and mixed-use destinations (Simon Property Group, NYSE: SPG). Our properties across North America, Europe, and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

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