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Prime Outlets to be acquired by Simon Property Group

December 22, 2009 - Retail

Simon Property Group Inc. plans to pay \$2.3 billion for Prime Outlets Acquisition Co.'s outlet shopping center business, which includes the Prime Outlets shopping center in Lee, Mass.

According to Indianapolis-based Simon, which owns 19 retail sites in Mass., it entered into an agreement to buy Prime Outlets' 22 developments and assume the company's existing indebtedness and preferred stock. Among Simon's more high-profile locations in the Bay State are the Copley Mall in Boston and the Atrium Mall in Chestnut Hill.

"Prime Outlets is an excellent opportunity for Simon as it represents a strong strategic fit for our existing Premium Outlet portfolio and enhances our leadership position in the outlet business. Following the completion of this transaction, our outlet portfolio will have 63 centers comprising approximately 25 million s/f," said Simon chairman and CEO David Simon, in a written statement.

The firm was advised in this transaction by UBS Investment Bank and JP Morgan Chase & Co., and was represented by Fried, Frank, Harris, Shriver & Jacobson LLP.

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