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Round Rock Premium Outlets Break Ground

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Austin area residents and visitors will be treated to a high-quality, upscale outlet experience known as Chelsea Premium Outlet Shopping ®. Savvy shoppers will be able to buy direct from an impressive collection of fashion designers and name brand manufacturers. Round Rock Premium Outlets will house approximately 120 outlet stores offering everyday savings of 25 to 65 percent.

By selling direct to the public, leading manufacturers offer substantial values on in-season and first-quality merchandise. The center offers a mix of product categories including apparel and shoes, fashion accessories, leather goods, home furnishings and gifts. The "hill country" architecturally themed, single level outdoor village creates a pleasant, upscale atmosphere for shoppers. While pedestrian courtyards are outdoors, there is sufficient coverage to provide all-weather shopping comfort. The center will be marketed as a shopping destination for area and regional residents and a year 'round attraction for area visitors including motor coach tours, conventions and international visitors. The site is located at Interstate 35 and Chandler with a grand opening date scheduled for Fall 2006.

This unique shopping experience occupies 157 acres divided into three primary tracts:
Central Tract (80 acres): Round Rock Premium Outlets:
430,000 square feet of GLA (Phase 1) – center can grow to 550,000 at full build-out. The North Tract (57 acres) and South Tract (20 acres) are slated for complimentary uses.



A list of merchants will be announced closer to opening.

The center will feature a centrally located food court. A wide range of customer services will be available at the Information Center, providing area and merchant information, stroller and wheelchair rentals, gift cards and more. The center offers special benefits to tours and groups.

The center is projected to generate over \$192 million annually in retail sales. During construction, the development will create over 300 construction jobs. Upon opening, the center will provide over 800-1000 permanent and part-time jobs, with an annual payroll of over \$15 million. At full build-out, the outlet center will generate in excess of \$15.2 million in sales taxes annually. In addition, the project is projected to generate annual real estate property tax revenues of more than \$1,300,000 annually.

of Simon Property Group (NYSE: SPG) Chelsea Property Group, a division of Simon, is the world's largest owner and operator of manufacturers' outlet centers. As of April 1, 2005, Chelsea wholly or partially owned 60 Premium Outlet® and other shopping centers - containing 17.1 million square feet of gross leasable area - located in 30 states, Japan and Mexico. As of December 31, 2004, the Company's 31 domestic centers were 99% occupied and generated comparable sales per square foot of \$412 and the Company's four centers open in Japan were fully leased and generated average sales in excess of \$820 per square foot. Please see www.cpgi.com for more information.

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership, development and management of retail real estate, primarily regional malls, Premium Outlet® centers and community/lifestyle centers. The Company's current total market capitalization is approximately \$39 billion. Through its subsidiary partnership, it currently owns or has an interest in 294 properties in the United States containing an aggregate of 201 million square feet of gross leasable area in 40 states plus Puerto Rico. Simon also holds interests in 52 European shopping centers in France, Italy, Poland and Portugal; 5 Premium Outlet centers in Japan; one Premium Outlet center in Mexico; and one shopping center in Canada. Additional Simon Property Group information is available at www.simon.com.