

Pier Park Shopping Sweetens with Premiere of Boardwalk Stores

-More Stores and Restaurants Open on Valentines Day-

PANAMA CITY BEACH, Fla. (February 8, 2008)- Simon Property Group, Inc. (NYSE:SPG), the country's largest owner, developer and manager of high quality retail real estate, will celebrate more store openings in February and March at Pier Park, a 900,000 square foot retail and entertainment lifestyle center located on 93 acres that covers land from Front Beach Road (at the City Pier) to the heavily traveled Highway 98 (Back Beach Road).

These stores join Target, The Grand 16 Theatres, Panera Bread and LongHorn Steakhouse, which are already open.

Anchors to premiere in February/March include:

Dillard's

JCPenney

Old Navy

Specialty shops to premiere in February/March include:

Alltel

Beach Scene

Bebo'z Gifts & Collectibles

Bootleg Barbeque

Buffalo Wild Wings

Camille's Sidewalk Cafe

Candymaker

Del Sol

Emerald Coast Photography

Fish Tales

Five Guys Famous Burgers and Fries

Gamestop

GNC

Guglielmo's Italian Restaurant

Hofbrau Beer Garden

Jake at the Beach

Kilwin's Chocolates & Ice Cream

Marble Slab Creamery

Margaritaville
Massage Envy
Merle Norman Cosmetics
Mermaid Trading Co.
No Regrets Stationary and Gifts
Payless Shoes
Quizno's
Red Brick Pizza
Ron Jon Surf Shop
Smoothie King
Southern Water Outfitters
Starbucks
Sunglass World
TaToe Tots
The Back Porch
Trader Tom's
ULTA Cosmetics
Unique Boutique by Irene & Co.

The new stores will occupy portions of the 233,000-square-foot Boardwalk area, located on the east side of Pier Park. The Boardwalk at Pier Park contains three large stores, Ron Jon Surf Shop, Margaritaville and The Grand 16 Theatres, and more than 30 small shops.

"Pier Park will provide a regional gathering place-a destination for residents and tourists of the panhandle and surrounding areas," said Paul Ajdaharian, vice president in Simon Property Group's community/lifestyle centers division.

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 379 properties comprising 258 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company's website at www.simon.com.