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JIMMY BUFFETT'S MARGARITAVILLE COMING TO PIER PARK

- Restaurant is an Ideal Venue for Dining, Dancing and Group Events -

PANAMA CITY BEACH, FL (February 9, 2007) – One of America's hottest casual restaurant concepts, Jimmy Buffett's Margaritaville, will open at Simon Property Group's (NYSE:SPG) Pier Park.

Pier Park is a 900,000 square foot retail and entertainment complex located on 93 acres that covers land from Front Beach Road (at the City Pier) to the heavily-traveled Highway 98 (Back Beach Road). Target, open at Pier Park since October 2006, has already kicked off Phase I of the project.

Jimmy Buffett's Margaritaville is a mecca for Parrot Heads or anyone else who wants to have a good time and a great meal in the ultimate tropical setting. Whether you're looking for a nice place for family dining, a swinging nightclub or your own private Margaritaville to waste away again, they have it all. The outdoor dining area is a place where guests can sing along to Buffett tunes and socialize with friends. After dinner, the restaurant transitions into a nightclub where dancing is a must and live bands perform nightly.

The great food at Jimmy Buffett's Margaritaville features entrée salads, sandwiches and burgers and many tempting decadent desserts. Specialties include: chicken and broccoli pasta, crab cakes, Jimmy's jamming jambalaya, coconut shrimp, jerk salmon, bayou shrimp pasta and, of course, the famous 'Cheeseburger in Paradise.'

Dan Leonard, president of Jimmy Buffett's Margaritaville said, "Panama City Beach is a natural fit for us and we are truly excited about bringing the Margaritaville experience to Pier Park. Margaritaville values a sense of escapism and being part of Pier Park's lifestyle destination will fit very well into our collection of restaurants and stores."

Pier Park Margaritaville/Add One

Diners at Jimmy Buffett's Margaritaville will be able to sit outside at the restaurant's Front Beach location and delight in a spectacular view of the Gulf's blue waters and sugar-white beaches.

"Margaritaville is a fantastic addition to what will be a powerful restaurant lineup at Pier Park," said Paul Ajdaharian, vice president at Simon Property Group.

Other exciting retailers and restaurant concepts previously announced as coming to Pier Park include Dillard's, Old Navy, Ron Jon Surf Shop, Back Porch Seafood House, Panera Bread, Reggae J's Island Grill, and Starbucks. Entertainment options at Pier Park include Southern Theatres' 16-screen, 3,300-seat movie theater which will open in May 2007.

Simon Property Group, Inc., an S&P 500 company 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 \$52 billion. Through its subsidiary partnership, it currently owns or has an interest in 286 properties in the United States containing an aggregate of 201 million square feet of gross leasable area in 38 states plus Puerto Rico. Simon also owns interests in 53 European shopping centers in France, Italy, and Poland; 5 Premium Outlet Centers in Japan; and one Premium Outlet Center in Mexico. Additional Simon Property Group information is available at www.simon.com. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG.

There are currently five Jimmy Buffett's Margaritaville restaurants in the U.S. located in Key West, New Orleans, Orlando, Las Vegas and Myrtle Beach. A restaurant in Phoenix will open in 2007. Additional locations include Jamaica, Cancun, Grand Turk and Grand Cayman. A restaurant in Cozumel will open in 2007.