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**LOCAL FAVORITES COMING TO SIMON'S PIER PARK DEVELOPMENT**

PANAMA CITY BEACH, FL (July 25, 2007) – Simon Property Group, Inc. (NYSE:SPG) announced a group of exciting local and regional retailers that have decided to join the outstanding merchandise mix at Pier Park in Panama City Beach.

Pier Park visitors will find their favorite stores in a dramatic setting including: Bebo'z Collectable's, Del Sol, Emerald Coast Photography, Fish Tales Gallery, Fresh Produce, Irene and Co., Resort Wear and Boutique, Jake at the Beach – A Life is Good Genuine Neighborhood Store, No Regrets Stationery & Gift Boutique, Solace Day Spa Salon – An Aveda Concept Store, Southern Waters Outfitters, Sunglass World and Trader Tom's Gifts.

Local food favorites sure to keep satisfying hungry tastes include: Buffalo Wild Wings, Camille's Sidewalk Café, Candymaker, Guglielmo's Italian Restaurant, Kilwin's Chocolate and Ice Cream, Marble Slab Creamery, Red Brick Pizza and Smoothie King.

Laurie and John Olshefski exemplify the local flavor that will be highlighted at Pier Park. The couple already operates two stores in Seaside – The Fitness Fetish and Shimmering Seas Jewelry – and is now coming to Pier Park to open, "Jake at the Beach." Their new store at Pier Park will have "Life is Good" branded products, apparel and gifts for the entire family, including babies.

"We are very excited about opening our "Life is Good" concept store at Pier Park," said Laurie Olshefski. "We feel that Pier Park is going to be the place for destination retail in Panama City Beach. Pier Park will enable our customers and their families to stay in one place for the entire day in Panama City Beach and meet their shopping, dining and entertainment needs."

Olshefski's comments are echoed by Betty Ezzell of BeBo'Z Collectable's. "Pier Park offers an experience that is so much more than just shopping," she said. "The feeling that you have from everyone involved from the park management to the shop owner is pure excitement." BeBo'Z Collectable's will offer its customers a "Touch of Florida." The store will have many colorful items from flower arrangements, lamps, pillows, home furnishings, eyeglass jewelry to children's items.

Laura Green is anxious to open Fresh Produce at Pier Park. "I've been a merchant in Bay County for 15 years," she says, "and I'm excited about the opportunity to become a member of the Pier Park business community and associated with the growth of this major development."

"Having great local and regional brands helps differentiate Pier Park from other lifestyle centers in the country," said Paul Ajdaharian, regional vice president at Simon. "These retailers and restaurants are local favorites that have already proven popular and will thrive in the Pier Park environment. The combination of local and regional users, already successful in the market, and national retailers, new to the market, offers an exciting mix of retail that will enable Pier Park to be a true destination for a wide trade area."

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). The project is scheduled to open in March 2008.

Other exciting retailers and restaurant concepts previously announced as coming to Pier Park include Dillard's, JCPenney, Old Navy, Ron Jon Surf Shop, Jimmy Buffett's Margaritaville, Back Porch Seafood House, Ulta Cosmetics and Starbucks.

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

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 380 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 4,500 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG and has a current total market capitalization of approximately \$50 billion. For further information, visit the Company's website at [www.simon.com](http://www.simon.com).

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