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PIER PARK IS HOME TO FOOD, FASHION AND FUN

- More Stores and Restaurants Coming to Panama City Beach Retail Hub -

PANAMA CITY BEACH, FL (December 18, 2007) – Simon Property Group, Inc. (NYSE:SPG), the country’s largest owner, developer and manager of high quality retail real estate, announced yet more great places to shop and eat at Pier Park, 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).

Shoppers will delight in the new options including fine jewelry at Carlyle & Co, stylish women’s apparel at Cache and the best in video game and entertainment software at GameStop. When the hunger pangs strike, Five Guys Famous Burgers and Fries and Rocky’s South Philly Cheesesteaks will offer up their irresistible sandwiches.

“Today’s announcement speaks to the experience that we’re creating at Pier Park,” said Paul Ajdaharian, vice president at Simon. “We are announcing new opportunities to eat and shop at Pier Park.”

Five Guys Famous Burgers and Fries, the burger restaurant with a strong cult following, is set to open at the Boardwalk at Pier Park in February 2008. The menu at Five Guys is simple: burgers, hotdogs, fries, veggies, grilled cheese sandwiches and beverages. The small menu is a reflection of Five Guys’ approach of not trying to be all things to all people. The décor is purposely simple so that it does not take away from the most important part of this restaurant – the food.

The burgers are hand pattied daily and made to order with 100% American Beef that is preservative free and never frozen. The fries are whole potatoes, cut daily, soaked in water and then cooked to order in no-trans-fat peanut oil and may be ordered with or without Cajun seasoning. The rolls are shipped in fresh

from the Five Guys bakery and do not contain fillers or artificial preservatives. All toppings are free and include crisp lettuce, ripe tomatoes, juicy pickles, sautéed mushrooms, green peppers, fried onions, A1 sauce, jalapeno peppers, hot sauce, mayo, relish and barbecue sauce. Kosher hot dogs are served split and grilled plain, or topped with cheese and bacon.

“We are extremely excited about bringing the Five Guys concept to Pier Park,” said Five Guys franchise owner Blake Geoghagan. “We believe that Pier Park will be the premiere ‘lifestyle center’ for all retail, entertainment, and dining pleasures in Panama City Beach, and across the Emerald Coast. The Pier Park concept clearly makes it stand out as the number one ‘destination location’ for not only year-round local residents, but also for vacationing families, friends and tourists.”

Pier Park patrons will soon see why the GameStop store is unique in the video game and entertainment software retailing industry. Customers will find an expansive selection of new products, knowledgeable associates and value-added pre-owned products.

Headquartered in Grapevine, TX, GameStop Corp. is the world's largest video game and entertainment software retailer. The company operates 5,123 retail stores across the United States and in fifteen international countries. The company also operates two e-commerce sites, GameStop.com and EBgames.com, and publishes Game Informer(R) magazine, a leading multi-platform video game publication. GameStop Corp. sells new and used video game software, hardware and accessories for video game systems from Sony, Nintendo, and Microsoft. In addition, the company sells PC entertainment software, related accessories and other merchandise. General information on GameStop Corp. can be obtained at the company's corporate website: <http://www.gamestop.com/corporate>.

Stylish women will love visiting Cache again and again at Pier Park. Cache targets women between the ages of 25 and 45 who have a youthful attitude, are self-confident and fashion-conscious, and require a missy fit.

Cache has built a reputation for, and a loyal customer base around, eveningwear that encompasses both dresses and elegant separates. While eveningwear has been Cache's hallmark, its day-into-evening sportswear and casual dress assortments serve as complementary product lines. Cache's sportswear embodies a mix of contemporary and fitted separates accented with stylish detailing. Cache also offers its customers a variety of accessories to complement their social-occasion dressing.

There are 296 Cache and Cache Luxe stores, primarily situated in central locations in high traffic, upscale malls in 44 states, the Virgin Islands and Puerto Rico.

Rocky's South Philly Cheesesteaks will bring Panama City Beach a traditional steak sandwich which Philadelphians have been enjoying for many years. When you enter this unique shop, the décor will make you feel as if you are walking through the Italian market in South Philly to your favorite steak shop. The management staff is actually moving from South Philadelphia to Panama City Beach to serve you your favorites - from the authentic cheesesteak, pizzasteaks, sausage and pepper hoagies to a Philadelphia TastyKake desert. Rocky's South Philadelphia Cheesesteaks will also be serving fresh boardwalk fries for a taste of neighboring Atlantic City. The shop will have about 10 seats as well as counters where customers can stand to enjoy their sandwiches, reminiscent of standing on the streets of South Philly. There will also be seating available outside of the restaurant in the courtyard.

Carlyle & Co. Jewelers will also open a new store at Pier Park. Carlyle & Co. operates 34 stores in nine states including Pennsylvania, Delaware, Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia and Florida.

"We are extremely excited with this new location," boasts John Cohen, co-CEO of Carlyle & Co. "With brands such as Rolex, TAG Heuer, David Yurman, JB Star, Mikimoto, Roberto Coin and John Hardy, and a larger sales floor, we will be able to serve Panama City Beach and the surrounding trade area."

In 1922, Ned Cohen opened his first store in downtown Greensboro, NC. Today, over 85 years later, brothers Russ and John Cohen continue to operate Carlyle & Co. according to the principles most important to their grandfather: providing honest values in quality jewelry and customer service that cannot be found elsewhere.

About Simon Property Group

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 257 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.

