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MORE CHOICES COMING TO PIER PARK

- Stores, Restaurants and Massage Services on Tap at Panama City Beach Community Destination -

PANAMA CITY BEACH, FL (November 20, 2007) – Simon Property Group, Inc. (NYSE:SPG), the country’s largest owner, developer and manager of high quality retail real estate, announced another wave of enviable retailers and restaurants coming to 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).

“We’re very pleased to announce these new stores coming to Pier Park,” said Paul Ajdaharian, regional vice president at Simon. “I think the breadth of the stores and restaurants that we’re announcing here speaks to the great variety that shoppers will find when they come to Pier Park.”

Fish Tales, owned and operated by glass artist Cindy Stephens and her husband Buddy, is a whimsical, unique art gallery representing the finest local art on the Gulf Coast. Fish Tales has two stores in Grayton Beach and Apalachicola and is relocating its Grayton Beach location to Pier Park.

Stephens has been creating, designing and exhibiting her work for over a decade. She is currently a full-time studio artist and creates commissioned glasswork for a variety of community and commercial projects. She works with many different forms of glass – stained, leaded, beveled, etched, slumped and fused.

Fish Tales will feature Stephens’s unique art glass work including her signature fish mobiles, along with mirrors, mosaics, glass tile, lamps and furniture. Among her most popular pieces are her hand-carved tables with glass inlays.

- more -

Pier Park / Add One

“We are very delighted to be at Pier Park which is the greatest thing to happen to the Florida Panhandle,” said Cindy Stephens. “It has been very exciting to watch the project develop over the past months and there is no question that for Fish Tales, this is the place to be.”

Hofbrau Beer Garden is modeled on the famous beer gardens of Munich, Germany. The restaurant at Pier Park will have 233 seats in three distinct sections – a beer hall and bar (85 seats), a beer garden (80 seats) and a café. Five Hofbrau beers will be available on tap.

In addition to beer, Hofbrau will have an authentic German food menu with a delicious assortment of appetizers and nightly entertainment featuring live bands including some from Germany.

Bootleg Barbeque’s feel is “More Rockabilly Than Hillbilly,” as they serve the best pulled pork, slow smoked ribs and chicken on the Panhandle for lunch and dinner seven days a week. Bootleg Barbeque, a full service restaurant, will be located in the heart of Pier Park directly across from The Grand movie theater.

Bootleg Barbeque, owned and operated by families of the Emerald Coast, are ready to provide for your party of 10 to 210 with many take-home feasts from which to choose.

Massage Envy is a bold concept in therapeutic massage. Massage Envy offers a variety of massages – from Swedish and deep tissue to sports, reflexology, pregnancy and trigger point massages. The company was created in 2002 on the premise that massages should be relaxing, but also affordable and convenient. Massage Envy makes this possible through a monthly membership plan that enables customers to enjoy massages on a regular basis.

For a monthly fee, members enjoy: one massage, plus additional massages at a discounted cost; family add-on and guest pass opportunities; on-site corporate and in-home massage services; retail and gift certificate discounts; access to 4,000 appointment spots; and portability of membership at Massage Envy clinics nationwide.

With the new location at Pier Park, Massage Envy has 300 open clinics operating in 38 states with an additional 390 clinics sold and in development.

Tilly’s offers the largest selection and assortment of leading brands in the surf, skate, motocross, and California lifestyle to the retail industry. Operating 74 stores throughout California, Arizona, Colorado, Florida and Nevada, the company excels in customer service and appeals to youth, teens and adults alike. Tilly’s motto really explains it all – at Tilly’s “If its not here...its not happening.” For more information, please visit its website at www.tillys.com.

Pier Park / Add Two

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

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 256 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 Web site at www.simon.com.

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