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SIMON ANNOUNCES RETAILERS AT COCONUT POINT

INDIANAPOLIS, IN (April 7, 2005) – Simon Property Group, Inc. (NYSE:SPG), the country's largest owner, developer and manager of high quality retail real estate, announced today an attractive roster of tenants who have committed to Coconut Point, a 482-acre, mixed-use, master-plan project in Estero/Bonita Springs, Florida.

Coconut Point will contain approximately 1.2 million square feet of retail space. The project will Grand Open in September 2006. Some tenants are scheduled to open earlier that year.

There are three shopping districts in Coconut Point – The Village, The Lakefront, and The Market.

The Village, which is oriented around a Main Street, is an exciting mix of retail, residential, and office space. The Village will incorporate two parks and many casual gathering spots and will feature a Mediterranean theme.

There will be approximately 100 stores in The Village. The Village will be anchored by **Dillard's**, **Muvico Theatres**, and **Barnes & Noble**.

Leading fashion retailers who will come to The Village include **Talbots**, **Ann Taylor Loft**, **Cache**, **bebe**, **Guess?**, **Victoria's Secret**, **Coldwater Creek**, **Express**, **Joseph A. Banks**, **Aeropostale**, **Aldo Shoes**, **American Eagle**, **Gymboree**, **Hollister**, **Limited TOO**, and **Natural Comfort**.

"Coconut Point will be the premier fashion destination in southwest Florida," said Thomas J. Schneider, executive vice president of development at Simon.

Fashion won't be the only retail highlight at The Village. **Z Gallerie** is a unique lifestyle retailer offering a variety of high-quality and contemporary products for the home including furniture, artwork, lighting, tabletop, textiles and decorative accessories selected from all over the world. There is always something new to discover at **Z Gallerie**; whether it's a great piece of artwork to complement your sofa or a beautiful dinnerware collection to complement your dining room table.

From the exclusive to the unusual, **Z Gallerie** is the place to find an eclectic mix of stylish home furnishings.

Brighton will also be coming to The Village. **Brighton** is the only major accessories line featuring products that coordinate from head to toe. A customer might choose a lipstick case that matches a wallet, earrings that match a pair of sunglasses, a handbag that matches footwear, or an entire coordinating collection consisting of multiple accessories. Each piece in the **Brighton** collection is a unique original design. The company's design team travels the world seeking new leathers and inspiration for the products' one-of-a-kind ornamentation.

The Orvis Company will locate one of its first Florida locations at Coconut Point, coming to the market with a 15,000 square foot store. The store will include a unique fly-casting pond where customers can observe and practice the techniques of fly-casting.

"We chose Coconut Point because of the strong customer base, the fit between the demographic and the **Orvis** brand, and the growth this market has experienced over the past few years," says George Haskins, **Orvis**' director of retail.

Founded by Charles F. Orvis in Manchester, Vermont in 1856, **The Orvis Company** specializes in fine quality fly-fishing tackle, wingshooting clothing and shotguns, traditional country clothing, artwork, and unique gifts. **Orvis** is the oldest fishing rod manufacturer in the world. The firm originally made and sold fly-fishing rods, later branching into reels, flies, and other tackle.

Orvis has been influential beyond the products it sells. **Orvis** fly-fishing and shooting schools have trained thousands of students who learn not only the techniques and gear of these country sports but also their code of ethics. Over 3,000 people attend the schools each year.

Brookstone, an exciting store that features unique and innovative consumer products, will also be coming to Coconut Point.

Unique food retailers at The Village include **Haagen Dazs**, **Teavana** and **The Grape**. **The Grape** is a one-of-a-kind concept that contains two separate but complementary businesses running side by side. **The Grape's** Cellar is an inviting, exceptionally well-planned wine shop. The wines are attractively and logically displayed for guests to browse and taste based on **The Grape's** copyrighted 10-point classification system. The Wine Bar section of the restaurant is a comfortable, urban gathering place with both indoor and outdoor seating.

“Coconut Point was a natural place for us to build,” said Marty Thallman of **The Grape**. “We experienced a tremendous opening last month at Simon’s St. Johns Town Center and we’re eagerly anticipating being a part of Coconut Point.”

The Residences at Coconut Point will be located on two and three levels above and behind the retail space on the east side of Fashion Drive. Developed by Kosene & Kosene, The Residences at Coconut Point will consist of 285 luxury condominium units. This residential component of Coconut Point will include a clubhouse and pool, which will be visible from various points along Main Street.

Above the retail on the west side of Fashion Drive will be approximately 36,000 square feet of condominium office space. Starting at 600 square feet and developed by Simon, all offices will have balconies overlooking Fashion Drive.

Preliminary reception to both The Residences at Coconut Point and the office space has been tremendous.

Leading to The Village area will be The Lakefront, which will feature entertainment and dining. The Lakefront area contains numerous public areas and with its boardwalk and wonderful waterfront environment around the lake, it promises to be a prime gathering spot and a visual highlight of Coconut Point.

The Market will feature approximately 40 stores including **Lane Bryant** and **Old Navy**. Shoe shoppers will revel in the selection at **Famous Footwear** and **Payless Shoes**. The Market will feature casual dining experiences including **Moe’s Southwest Grill**, **Mamma Fu’s**, and **Shane’s Barbecue**, all concepts developed by Raving Brands.

“Coconut Point is going to be a great location for all three of our brands,” says Hunter Roquemore, vice president and director of real estate development at Raving Brands. “Coconut Point is going to be the premier retail development in southwest Florida.”

More casual foods in The Market area of Coconut Point include **Kilwin’s Chocolate**, **Panera Bread**, **Planet Smoothie**, **Starbucks**, and **Subway**. “There were several factors behind **Panera’s** interest in Coconut Point,” said Michelle Ryman, senior real estate manager for Panera Bread. “In addition to being in a convenient and accessible location for our customers, Coconut Point provides a great opportunity for us to be part of a community of retailers in a growing market like Estero.”

Other retailers committed to The Market include **E B Games**, **Golfsmith**, **Kirkland’s**, **Lenscrafters**, **Party City**, **Pier 1**, **Super Cuts**, and **Ulta Cosmetics**.

Simon Property Group, Inc., 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 shopping centers. The Company's current total market capitalization is approximately \$36 billion. Through its subsidiary partnerships, it currently owns or has an interest in 297 properties in the United States containing an aggregate of 203 million square feet of gross leasable area in 40 states plus Puerto Rico. Simon also holds interests in 51 European shopping centers in France, Italy, Poland and Portugal; 5 Premium Outlet® centers in Japan; one Premium Outlet® center in Mexico; and one shopping center in Canada. Additional Simon Property Group information is available at www.simon.com.