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## **SIMON PROPERTY GROUP OPENS COCONUT POINT**

### ***- Signature Mixed-Use Project Debuts in Estero, Florida -***

ESTERO, FL (November 10, 2006) – Coconut Point, Simon Property Group’s (NYSE:SPG) eagerly-anticipated 1.2 million square-foot, open-air shopping center complex with village, lakefront and community center areas, opened this morning to enthusiastic shoppers. Coconut Point becomes the latest link in Simon’s rich history of innovation and creativity in developing the highest quality retail properties in North America.

The retail portion of Coconut Point is the focus of a 500-acre community. Coconut Point is much more than a shopping center. One hundred thirty five small shops and restaurants, 41 of which are new to the market, will open this year and in the first quarter of 2007. These innovative retailers and new restaurants represent the latest and most popular trends in women’s and men’s apparel, jewelry, shoes, gifts and accessories, health and beauty, home décor, upscale dining, electronics, and sporting goods.

“Coconut Point opens as one of Simon’s signature properties,” said Tom Schneider, executive vice president of development at SPG. “It represents our best thinking in terms of a vertically integrated, mixed-use property that incorporates world-class retail, dining, entertainment, residential, hotel and office components.”

Coconut Point is destined to become the region’s premier shopping address with new fashion retailers including bebe, Coldwater Creek, Guess, J. Crew, Lucky Brand Jeans, Marciano, Sigrid Olsen, Talbots and Tommy Bahama. Anchors in the main street village at Coconut Point include Dillard’s, Muvico and Barnes and Noble.

Anchoring the community center portion of Coconut Point are Bed Bath & Beyond, Best Buy, DSW Shoe Warehouse, Old Navy, OfficeMax, Party City, PetsMart, Pier 1 Imports, Ross Dress for Less, Sports Authority, T.J. Maxx, Ulta and World Market.

- more -

## **Coconut Point Opening/Add one**

The lakefront features retail and dining situated on a beautiful Brazilian hardwood boardwalk which circles the 7.4 acre lake. Entertainment venues punctuate the lakefront.

Coconut Point offers consumers a myriad of exciting dining options including Bice Grand Café, Blue Water Bistro, The Grillroom, California Pizza Kitchen, The Grape and Ruth's Chris Steakhouse. Shoppers can also enjoy today's top movies in splendid comfort in one of Muvico's 16 theatres at Coconut Point.

The property also includes 35,000 square feet of office space and The Residences at Coconut Point, 290 Mediterranean-style condominiums offered by Kosene & Kosene Residential LLC, an Indianapolis-based residential builder. An additional 65 units will be built around the lake in Phase 2 of the project.

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 \$46 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](http://www.simon.com). Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG.

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