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SIMON AND GERSHMAN BROWN TO BUILD HAMILTON TOWN CENTER

- 950,000 Square Foot Open-Air Center to Open in Fall 2007 -

INDIANAPOLIS, IN (June 27, 2005) – Simon Property Group, Inc. (NYSE:SPG) and Gershman Brown & Associates announced today that they will build Hamilton Town Center, a 950,000 square foot, open-air, mixed-use center with a ‘mainstreet’ theme in the heart of Hamilton County, one of the fastest growing areas of the midwest.

Situated between the northside of I-69’s Exit 10 interchange and the redesigned 146th Street, Hamilton Town Center will be home to an impressive array of local and nationally recognized retailers and restaurants, providing an unsurpassed selection of goods and services grouped together in a modern, open-air ‘mainstreet’ environment. Hamilton Town Center, located at the eastern edge of the City of Noblesville’s corporate campus, is scheduled to open in fall 2007.

The realigned and widened 146th Street will connect the center to the rapidly developing communities of Noblesville, Fishers, and Carmel. Expansion of this heavily traveled route is to begin in spring 2006 with completion slated prior to the scheduled opening.

“Hamilton Town Center is going to be a terrific project,” said Thomas J. Schneider, executive vice president of development at Simon. “It comes equipped with everything that Simon and Gershman Brown & Associates could ask for – a fantastic site in the heart of Hamilton County, a great trade area from which to draw, and a wonderful design concept that represents our best thinking of what a unique “mainstreet” regional center should be.”

“We believe that Simon is the preeminent retail developer in the United States and we are very pleased to be partnering with them on this exciting project,” said Tom Crowley, Gershman Brown & Associates’ COO. “This is a unique opportunity for the City of Noblesville and Hamilton County to establish itself as a retail destination for upscale tenants and an opportunity to serve a large portion of the Indianapolis metropolitan market.”

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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/lifestyle centers. The Company's current total market capitalization is approximately \$38 billion. Through its subsidiary partnership, it currently owns or has an interest in 295 properties in the United States containing an aggregate of 201 million square feet of gross leasable area in 40 states plus Puerto Rico. Simon also holds interests in 52 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

Gershman Brown & Associates, also headquartered in Indianapolis, is a multi-purpose real estate development company with expertise in acquisition, construction, property and project management, as well as turnkey services and third party development. Gershman Brown & Associates has developed over three million square feet and possesses an unparalleled expertise in assessing property potential for a variety of uses. Whether developing major community centers, performing complicated land assemblages or representing national retailers in site selection, Gershman-Brown has a proven record of success. For more information, please see www.gershmanbrown.com.

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