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SIMON PROPERTY GROUP PROVIDES 2004 FFO AND EARNINGS GUIDANCE

Indianapolis, Indiana – January 8, 2004...Simon Property Group, Inc. (NYSE:SPG) today announced estimates of 2004 funds from operations (“FFO”) per share and net income per share. The Company expects diluted FFO to be within a range of \$4.24 to \$4.32 per share for the year ending December 31, 2004 and diluted net income per share to be within a range of \$1.72 to \$1.80.

This guidance is based upon the Company’s internal budgeting process and management’s view of current market conditions, including those in the retail real estate business. The 2004 guidance assumes stable occupancy, achievement of historical re-leasing spreads and comparable property net operating income growth of 2.5% to 3% in the Company’s mall portfolio; an increasing interest rate environment; and the completion of previously announced acquisition and development activities. In addition, 2004 estimates assume an additional \$300 million of net acquisition activity, and assume no contribution to FFO or net income from the Company’s ownership interest in Mall of America.

The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income per share.

For the twelve months ended December 31, 2004

	<u>Low Range</u>	<u>High Range</u>
Estimated diluted FFO per share	\$4.24	\$4.32
Depreciation and amortization including our share of joint ventures	(2.53)	(2.53)
Impact of additional dilutive securities for FFO per share	<u>0.01</u>	<u>0.01</u>
Estimated diluted net income per share	<u>\$1.72</u>	<u>\$1.80</u>

Estimates of future net income per share and FFO are by definition, and certain other matters discussed in this press release may be, forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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Those risks and uncertainties include, but are not limited to, the national, regional and local economic climate, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, acquisitions and changes in market rates of interest. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

About Simon Property Group

Simon Property Group, Inc. (NYSE:SPG), headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership and management of income-producing properties, primarily regional malls and community shopping centers. Through its subsidiary partnerships, it currently owns or has an interest in 245 properties containing an aggregate of 190 million square feet of gross leasable area in 37 states, as well as ownership interests in other real estate assets in the United States. The Company holds interests in 47 assets in Europe (in France, Italy and Poland) and Canada. Additional Simon Property Group information is available at www.simon.com.