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FOR IMMEDIATE RELEASE

**THE CHEESECAKE FACTORY COMING TO
ST. JOHNS TOWN CENTER**
Restaurant Will Open First Jacksonville Location at New Retail Center

INDIANAPOLIS, IN (December 1, 2004) – The Cheesecake Factory will open its first Jacksonville, FL location at the new St. Johns Town Center, an innovative mixed-use project currently under joint development by Simon Property Group, Inc. (NYSE:SPG) and Ben Carter Properties. The center, which is slated to open mid-March 2005, is located at the intersection of J. Turner Butler Boulevard and I-295 at St. Johns Bluff Road.

The Cheesecake Factory is a unique, upscale casual dining restaurant offering more than 200 menu selections and over 50 delicious desserts. Jacksonville residents will be able to enjoy appetizers, pizza, pasta, seafood, chicken, steaks, salads, sandwiches and more, as well as the restaurant's famous signature cheesecakes. This uniquely designed restaurant will include 10,300 square feet and can seat up to 400 including the patios.

"We are thrilled to introduce The Cheesecake Factory to Jacksonville residents as part of St. Johns Town Center," said Thomas J. Schneider, executive vice president of development at SPG. "The restaurant is truly a first-class operator with legions of loyal customers who enjoy the tremendous variety in their menu as well as great service."

"We are happy to be opening The Cheesecake Factory in Jacksonville, Florida at St. Johns Town Center in 2005," said David Overton, chairman and CEO of The Cheesecake Factory Incorporated. "We have many loyal guests nationwide and look forward to making new friends in Jacksonville."

The Cheesecake Factory Incorporated operates 87 upscale casual dining restaurants under The Cheesecake Factory® name that offer an extensive menu of more than 200 items with an average check of approximately \$16.09. The Company also operates a bakery production facility that produces over 50 varieties of quality cheesecakes and other baked products for the Company's restaurants and for other leading foodservice operators, retailers and distributors. Additionally, the Company operates five upscale

casual dining restaurants under the Grand Lux Café® name in Los Angeles, Chicago, Las Vegas, Dallas and Houston; one self-service, limited menu "express" foodservice operation under The Cheesecake Factory Express® mark inside the DisneyQuest® family entertainment center in Orlando, Florida; and licenses three bakery cafe outlets to another foodservice operator under The Cheesecake Factory Bakery Café® name. For more information about The Cheesecake Factory, visit them at www.thecheesecakefactory.com.

St. Johns Town Center, a 1.5 million square foot open-air retail project, is under construction in Jacksonville, Florida and is expected to open in mid-March 2005. The project will be comprised of a village component with a mainstreet design and a community center and will feature Dillard's, Barnes & Noble, Dick's Sporting Goods, Target, Ross Dress for Less, Designer Shoe Warehouse, Staples and PetsMart. Restaurants will include The Cheesecake Factory, Maggiano's, and P.F. Chang's. Simon is developing the project in conjunction with joint venture partner Ben Carter Properties.

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 \$34 billion. Through its subsidiary partnerships, it currently owns or has an interest in 299 properties in North America containing an aggregate of 204 million square feet of gross leasable area in 39 states plus Canada and Puerto Rico. Simon also holds interests in 49 European shopping centers in France, Italy, Poland and Portugal and 4 Premium Outlet centers in Japan. Additional Simon Property Group information is available at <http://www.simon.com>.

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