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SIMON LANDS CINEMARK THEATERS FOR GEORGETOWN

- Stadium Seating and the Latest in Theater Amenities Commits to Wolf Development -

INDIANAPOLIS, IN (February 17, 2005) – Simon Property Group, Inc. (NYSE:SPG) announced today that Cinemark USA, Inc. has committed to the Wolf Lakes project in Georgetown, Texas with a 10-screen, all-stadium seating theater. Wolf Lakes, a new joint venture between SPG and the Bettie Wolf family of Georgetown, is proposed on 145 acres at the northwest corner of Highway 29 and I-35 across from the heralded Wolf Ranch development opening this July.

"We believe that Cinemark's presence at Wolf Lakes will definitely be a major asset to the property and the city," said Myles Minton, senior vice president of development at SPG said about the 30,000 square foot complex. "I'm sure movie fans in Georgetown will like this venue very much." Minton added that there is room for Cinemark to expand its offerings at Wolf Lakes to 14 screens and 38,000 square feet.

The new Cinemark theater at Wolf Lakes will feature digital sound, stadium seating, online ticketing, and concession stands serving items such as freshly popped popcorn, candy, and refreshing Coca-Cola products. Stadium seating will allow patrons to enjoy unobstructed views from plush, high-backed rocking seats featuring a 16-inch height difference between each row. Generous spacing between each aisle will give ample legroom and space to enter and exit their row without disturbing other guests.

Patrons will also be able to purchase tickets online at Cinemark.com. Customers can then bypass lines at the box office and go directly to a kiosk where they may print their own tickets purchased online using a confirmation number given at the time of purchase. The kiosk also allows ticket purchases via a major credit card or Cinemark gift card.

"Cinemark is excited to team up with Simon to bring this theatre to Georgetown," says Alan Stock, president of Cinemark USA, Inc. "Texas is home to Cinemark, and we have a strong commitment to bring 'The Best Seat In Town' to as many residents as possible."

Cinemark USA, Inc. is one of the largest motion picture exhibitors in America operating 305 theatres, with 3,265 screens in 33 States and internationally in Argentina, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Honduras, Nicaragua, Mexico, Peru, Panama and Taiwan.

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 296 properties in the United States containing an aggregate of 202 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; 4 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.