



## Simon Property Group, L.P. Announces Expiration and Results of Cash Tender Offer for Notes

August 17, 2010

INDIANAPOLIS, Aug 17, 2010 /PRNewswire via COMTEX/ --

Simon Property Group, Inc. (NYSE: SPG) today announced the results of the previously announced cash tender offer made by Simon Property Group, L.P. (the "Operating Partnership"), to purchase for cash any and all of the three outstanding series of notes listed in the table below (the "Notes"). The tender offer expired yesterday at 5:00 p.m., New York City time.

The total principal amount of Notes tendered and accepted for purchase was approximately \$1.328 billion, with a weighted average remaining duration of 3.5 years and a weighted average coupon of 6.06%. A charge to earnings of approximately \$185 million is expected to be recorded in the third quarter of 2010 in connection with this transaction.

The Operating Partnership will fund the purchase of the Notes with cash on hand and the proceeds from the sale of \$900.0 million aggregate principal amount of its 4.375% senior notes due 2021 in an underwritten public offering that closed on August 16, 2010.

"We are very pleased with the results of these transactions," said David Simon, Chairman and Chief Executive Officer. "The aggregate result of the tender offer, combined with the sale of unsecured notes, was an extension of the duration of our senior notes portfolio to 7.5 years and a decrease in the weighted average interest rate of our bond portfolio."

Title of Security	CUSIP Numbers	U.S. Treasury Reference Security	Reference Yield	Fixed Spread	Purchase Price*	Principal Amount Purchased (in Thousands)
5.300% Senior Notes due 2013	828807BY2	1.00% due July 15, 2013	0.739%	60 bp	\$1,107.95	\$462,103
6.750% Senior Notes due 2014	828807CB1	1.75% due July 31, 2015	1.396%	75 bp	\$1,164.76	\$583,948
5.625% Senior Notes due 2014	828807BD8/ 828807BF3	1.75% due July 31, 2015	1.396%	65 bp	\$1,136.60	\$281,570
						\$1,327,621

\*Per \$1,000 principal amount of Notes.

The Operating Partnership accepted for purchase the principal amounts of the Notes set forth in the table, which were validly tendered and not validly withdrawn. Holders of Notes that validly tendered and did not validly withdraw their Notes prior to the expiration of the tender offer will receive the Purchase Price set forth in the table and accrued and unpaid interest up to, but not including, the settlement date, which is today, August 17, 2010.

Deutsche Bank Securities, J.P. Morgan Securities, Banc of America Securities LLC and Credit Suisse Securities (USA) LLC served as Dealer Managers for the tender offer, and the four firms acted as joint book-running managers for the senior unsecured notes offering. Global Bondholder Services Corporation served as Depositary and Information Agent.

### About Simon Property Group

Simon Property Group, L.P. is a majority-owned subsidiary of Simon Property Group, Inc. (the "Company"). The Company is an S&P 500 company and the largest real estate company in the U.S. The Company owns or has an interest in 373 retail real estate properties comprising 256 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. The Company's common stock is publicly traded on the NYSE under the symbol SPG.

