



## Simon Property Group Withdraws Acquisition and Recapitalization Proposals for General Growth Properties

May 7, 2010

### SPG Will Not Participate in Bidding Process in GGP Bankruptcy

INDIANAPOLIS, May 07, 2010 (BUSINESS WIRE) --Simon Property Group, Inc. (NYSE: SPG) ("SPG") today announced that it has withdrawn its fully financed acquisition and recapitalization proposals for General Growth Properties, Inc. (NYSE: GGP) ("GGP").

David Simon, Chairman and Chief Executive Officer, said, "GGP's decision to move forward with the latest Brookfield-sponsored change of control recapitalization, without giving due consideration to SPG's proposals, is a truly unfortunate result for all GGP stakeholders. The transaction approved today values GGP at a minimum of \$5.00 less per share than SPG's \$20.00 per share offer, when accounting for the highly expensive and dilutive warrants to be issued to the Brookfield consortium."

Simon continued: "We are disappointed that the GGP board hastily decided in less than 24 hours to accept substantially less value, rather than take more time to fully assess the benefits of SPG's offer and enter into negotiations to make this value available to GGP shareholders. In addition, SPG's recapitalization proposal offered the certainty GGP desired along with an \$11.00 per share value, which is also substantially higher than what GGP shareholders will receive under the plan approved today, after taking the highly expensive and dilutive warrants into account."

Simon added: "For many months, SPG has tried to work collaboratively and productively with GGP to bring our proposals to fruition. SPG has been highly flexible, making numerous changes to its proposals in response to requests from GGP, its stakeholders and its advisors. GGP's decision to proceed with a transaction that transfers hundreds of millions of dollars in value to the Brookfield consortium has caused us to conclude that we cannot reach a mutually beneficial transaction with GGP. As a result, it is in SPG's best interests to withdraw our proposals and decline to participate in the bidding process in the GGP bankruptcy."

Simon concluded, "I am confident in our ability to grow the business as we have done historically. We will continue to focus on our business and evaluate other opportunities in the marketplace as we always have: prudently, in a disciplined manner, and in the best interests of our shareholders."

### About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest real estate company in the U.S. The Company currently owns or has an interest in 381 properties comprising 260 million square feet of gross leasable area in North America, Europe and Asia. Simon Property Group 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. For further information, visit the Simon Property Group website at [www.simon.com](http://www.simon.com).

### Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.



SOURCE: Simon Property Group, Inc.

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