



Simon Property Group Announces \$1.1 Billion in New Capital Commitments for General Growth Recapitalization

April 21, 2010

ING Clarion Real Estate Securities, Oak Hill Advisors, RREEF and Taconic Capital Advisors Join Paulson & Co. In SPG-Led Recapitalization

INDIANAPOLIS, April 21, 2010 /PRNewswire via COMTEX/ --Simon Property Group, Inc. (NYSE: SPG) ("SPG") today announced that it has received \$1.1 billion in new capital commitments from ING Clarion Real Estate Securities, Oak Hill Advisors, RREEF and Taconic Capital Advisors to support a recapitalization of General Growth Properties, Inc. (NYSE: GGP) ("GGP"). These commitments are in addition to the previously announced \$2.5 billion proposed investment by SPG and \$1 billion co-investment commitment by Paulson & Co. SPG's firm, fully financed proposal would be at the same per-share price as the Brookfield-sponsored proposal but without the expensive and highly dilutive equity warrants that GGP proposes to issue to Brookfield, Pershing Square and Fairholme Capital.

David Simon, Chairman and Chief Executive Officer of SPG, said, "We are pleased to announce the addition of these new investors to our proposed GGP recapitalization. This is a highly sophisticated collection of investors with a deep knowledge of the real estate industry. Their participation further underscores the fact that dilutive warrants required by Brookfield, which could cost GGP shareholders \$895 million, are unnecessary and unfair to GGP's current shareholders. We are continuing to have productive discussions with additional parties interested in co-investing in GGP without requiring these costly warrants."

Mr. Simon continued: "Importantly, our proposed recapitalization would result in a new GGP with less concentrated ownership among a diverse group of investors, including dedicated, real-estate focused institutions with a longer-term investment outlook and who are better positioned to support the future growth of the company."

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.

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.

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