



## **Simon Property Group Calls Series I Convertible Preferred Stock and Units for Redemption**

March 17, 2010

INDIANAPOLIS, March 17, 2010 /PRNewswire via COMTEX/ -- Simon Property Group, Inc. (NYSE: SPG) announced today that it will redeem all of the outstanding shares of its 6% Series I Convertible Preferred Stock (NYSE:SPG.PrI; CUSIP 828806802) on April 16, 2010. The redemption price is equal to the liquidation value per share plus accumulated and unpaid dividends through the redemption date or \$50.4917 per share. The notice of redemption is being mailed to record holders of the Series I Preferred Stock as of March 19, 2010.

At any time until 5:00 p.m. ET on April 14, 2010, each share of Series I Preferred Stock may be converted at the option of the holder into 0.847495 of a share of common stock of the Company.

For further information, holders of Series I Preferred Stock should contact Mellon Shareowner Services, the conversion and redemption agent, (toll free) at 1-800-957-3110, or their respective banks or brokers. Copies of documents necessary to effect tender of Series I Preferred Stock for conversion or redemption may be obtained without charge from Mellon.

The 6% Series I Convertible Preferred Stock is being redeemed at this time because the closing price of the Company's common stock has traded in excess of 130% of the conversion price for 20 trading days within a period of 30 consecutive trading days.

Separately, Simon Property Group, L.P., the operating partnership subsidiary of Simon Property Group, Inc., intends to redeem all of its outstanding 6% Series I Convertible Preferred Units of partnership interest on April 16, 2010. The notice of redemption is being mailed to holders of the Series I Preferred Units as of March 19, 2010.

### **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 382 properties comprising 261 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).

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