



Simon Property Group Announces Cash Tender Offer for Notes

January 12, 2010

INDIANAPOLIS, Jan 12, 2010 /PRNewswire via COMTEX/ -- Simon Property Group, Inc. (NYSE: SPG) announced today that its operating partnership subsidiary, Simon Property Group, L.P. (the "Operating Partnership"), has commenced a tender offer to purchase for cash any and all of the ten outstanding notes listed in the table below (the "Notes") issued by the Operating Partnership or one of its subsidiaries. The terms and conditions of the tender offer are set forth in an Offer to Purchase dated January 12, 2010 and the related Letter of Transmittal which are being sent to holders of the Notes.

Name of Issuer	CUSIP Number	Coupon	Par Call Date	Maturity Date	Principal Amount Outstanding	Purchase Price(1)
Simon Property Group, L.P.	828807AH0	7.750%	-	01/20/2011	\$200,000,000	\$1,065.00
CPG Partners, L.P.	12616FAA5	8.250%	-	02/01/2011	\$150,000,000	\$1,072.50
Simon Property Group, L.P.	828807BQ9/ 828807BR7	5.375%	03/03/2011	06/01/2011	\$500,000,000	\$1,052.50
Simon Property Group, L.P.	828807BU0	5.600%	07/03/2011	09/01/2011	\$600,000,000	\$1,062.50
Simon Property Group, L.P.	828807BX4	5.000%	12/02/2011	03/01/2012	\$600,000,000	\$1,062.50
Simon Property Group, L.P.	828807BS5	5.750%	02/01/2012	05/01/2012	\$400,000,000	\$1,077.50
CPG Partners, L.P.	12616FAB3	6.875%	-	06/15/2012	\$100,000,000	\$1,105.00
Simon Property Group, L.P.	828807AQ0	6.350%	-	08/28/2012	\$350,000,000	\$1,100.00
CPG Partners, L.P.	12616FAC1	6.000%	-	01/15/2013	\$150,000,000	\$1,092.50
Simon Property Group, L.P.	828807AW7/ 828807AV9	5.450%	-	03/15/2013	\$200,000,000	\$1,077.50

(1) Represents the consideration (the "Purchase Price") per \$1,000 principal amount of Notes that are tendered prior to the Expiration Time (defined below). In addition to the Purchase Price, payable in respect of Notes accepted for purchase, holders of Notes will receive

accrued and unpaid interest on their purchased Notes from the applicable last interest payment date to, but not including, the settlement date.

The tender offer will expire at 5:00 p.m., New York City time, on January 20, 2010, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). The Purchase Price payable for each \$1,000 principal amount of the Notes validly tendered and accepted for payment pursuant to the tender offer is set forth in the above table. In addition to the Purchase Price, the Operating Partnership will also pay accrued and unpaid interest on Notes purchased up to, but not including, the settlement date. The settlement date for the tender offer is expected to be promptly after the Expiration Time. Assuming the Expiration Time is not extended, it is expected that the settlement date will be January 25, 2010.

To receive the Purchase Price, holders of Notes must validly tender their Notes prior to the Expiration Time and not validly withdraw such Notes prior to the Withdrawal Time, which is 5:00 p.m., New York City time, on January 20, 2010, unless extended. Notes tendered may be withdrawn at any time prior to the Withdrawal Time by following the procedures described in the Offer to Purchase.

The obligation of the Operating Partnership to accept for purchase and to pay the Purchase Price and the accrued and unpaid interest on Notes purchased pursuant to the tender offer is not subject to any minimum tender condition, but is subject to satisfaction or waiver of certain other conditions described in the Offer to Purchase. The offer is expressly conditioned on the Operating Partnership's ability to consummate an offering of senior notes on terms reasonably satisfactory to the Operating Partnership.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal, copies of which may be obtained from Global Bondholder Services Corporation, the Information Agent for the tender offer, by calling (866) 470-3900.

Citi, Morgan Stanley and RBS are serving as Dealer Managers in connection with the tender offer. Global Bondholder Services Corporation is serving as Depositary and Information Agent. Persons with questions regarding the tender offer should contact Citi at (800) 5583745 (toll free), Morgan Stanley at (800) 6241808 (toll free), or RBS at (877) 2979832 (toll free).

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 public U.S. real estate company. The Company is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers(R), the Mills(R), community/lifestyle centers and international properties. Through the Operating Partnership, the Company owns or has an interest in 385 properties comprising 262 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 is publicly traded on the NYSE under the symbol SPG.

Safe Harbor and Other Required Disclosure

This press release contains forward-looking statements. Forward-looking statements are based on expectations, forecasts, and assumptions by the management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation, those set forth in "Item 1A--Risk Factors" of the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2008. Readers are encouraged to read the Operating Partnership's filings with the Securities and Exchange Commission.

These forward-looking statements reflect management's judgment as of this date, and the Operating Partnership assumes no obligation to revise or update them to reflect future events or circumstances.

This press release is for informational purposes only and is not an offer to purchase with respect to any Notes. The tender offer is being made only by the applicable Offer to Purchase dated January 12, 2010 and the related Letter of Transmittal. Holders of Notes can obtain such documents and other filed documents for free by contacting the Information Agent identified above.

The tender offer is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction where the laws require tender offers to be made by a licensed broker or dealer, the tender offer will be deemed to be made on behalf of the Operating Partnership by the Dealer Managers or one or more broker dealers registered under the laws of such jurisdiction.

SOURCE Simon Property Group, Inc.