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VISA OLYMPIC GAMES-THEMED GIFTCARDS AVAILABLE AT SIMON MALLS

*Limited Edition Giftcards and Coca-Cola Enable Consumers to Live the Excitement with
Interactive CD, Prizes*

INDIANAPOLIS, IN, July 31, 2008 – Simon Property Group, Inc. (NYSE: SPG) has teamed with marketing allies Visa U.S.A. and Coca-Cola to create an innovative marketing campaign – “The Gift That Takes The Gold” -- that promotes Coke and Visa’s 2008 Olympic sponsorships exclusively at Simon Malls across the country.

The highly integrated and interactive campaign springboards off of the colorful, limited edition Visa Olympic Games-themed giftcards. Only 100,000 will be made available at 185 Simon Malls coast-to-coast.

One dollar from each of the giftcards sold will support the U.S. Olympic Committee (USOC), which helps American athletes train and compete in the Olympic Games.

Each Visa Olympic Games-themed giftcard purchased at Simon Malls will include a very unique Coca-Cola *Amazing Moments* interactive CD, which is clipped onto the giftcard itself. The CDPlus ConnectCard™ is a new product being piloted by Simon and contains custom content and exclusive links to even more fun such as popular summer music, free ring tones, coupons from worldwide Olympic partner Coca-Cola, as well as Panasonic and a variety of Sega Games, according to Cathi Weiner, senior vice president, Simon Brand Ventures, the business-to-consumer arm of Simon Property Group.

This unique gift-with-purchase program also enables consumers to access the Coca-Cola *Amazing Moments* web site, an exclusive Simon hub of promotional and Olympic Games-themed information. “We’re very excited about this one-of-a-kind summer promotion on behalf of our marketing allies,” said Mikael Thygesen, SPG’s chief marketing officer and president of Simon Brand Ventures. “Simon is a pioneer in transforming the mall into an innovative delivery channel where national brands can reach Simon shoppers.”

The “Gift That Takes The Gold” campaign also includes new and innovative Coca-Cola Olympic Games-themed vending machines, which trigger additional game activation.

When Simon shoppers purchase any 20 oz Coca-Cola product from one of the new vending machines in the mall, they will get a prize after exchanging their Coke product for an Olympic Ring Gold Medal scratch-off *Amazing Moments* game piece at the Simon Guest Services center. *(No purchase is necessary. This offer is void where prohibited.)* Prizes include Olympic-themed digital prizes from Coca-Cola, Olympic Games-themed Simon giftcards worth \$25, and more.

“This fully integrated giftcard and vending program is an example of Simon’s relationship-building in action,” Weiner added. “It’s exciting to develop a program that so completely integrates our Coke relationship with our Visa giftcard program.”

“As a proud partner of the Olympic Games for 22 years, we are pleased to join with Simon to offer new Visa Olympic Games-themed giftcards,” said Steve Diamond, senior business leader, prepaid products, Visa Inc. “This is a unique way to bring the spirit of the Games to customers in Simon Malls across the country, while providing them with all of the benefits that Visa giftcards have to offer.”

“Simon Malls is the perfect venue to bring the excitement of the Olympics to life,” says Keith Berman, senior marketing manager at Coca-Cola. “Teens, families, friends all can feel a little more connected to the Olympics and the world when they grab an Olympic-themed Coke bottle from a Simon Malls vendor. The unique prize pool opens up a world of opportunities for consumers to connect over the Olympics online, over a video game, or just watching the games together over a Coke.”

The limited-edition Visa Olympic Games-themed giftcard is a prepaid Visa product and will be sold in denominations of \$20 to \$500 at the Guest Services Center at the malls or online at www.simon.com/giftcard. Visa Olympic Games-themed giftcards can be used wherever Visa debit cards are accepted. They are subject to standard terms and conditions applicable to Simon giftcards. That information is available at www.simon.com/giftcard and at participating Simon Malls.

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 383 properties comprising 261 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. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company's website at www.simon.com.

About Simon Brand Ventures

Simon Brand Ventures (SBV), Simon's business-to-consumer arm, is pioneering the transformation of shopping centers into a medium where consumer brands can build relationships with Simon shoppers who make over 2.8 billion visits each year. Simon's vast franchise of market-leading shopping centers nationwide provides SBV the foundation to monetize the distribution system through numerous consumer ventures. SBV has engaged in a number of consumer business initiatives, including the Simon Visa Giftcard®, launch of Simon platform programs such as Simon dTOUR Live® and Simon Kidgits Club®; a national media delivery channel including static, digital and experiential marketing and advertising vehicles, including the OnSpot Digital Network; and multiple national and local marketing alliances with Coca-Cola and Visa U.S.A., among others.

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