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**SIMON PROPERTY GROUP'S GIFTCARD PROGRAM RECEIVES  
BEST RETAIL GIFT CARD AWARD**

**INDIANAPOLIS, - March 13, 2008 --** The Simon Giftcard Program has been awarded the distinction of Best in Category in the Retail Gift Card Program category at the 2008 Prepaid Card Expo in Las Vegas. The award is sponsored by Paybefore, the nation's leading provider of information to the rapidly growing prepaid and stored value card industry.

At the 2007 Prepaid Card Expo, the inaugural year for both the industry meeting and the Paybefore Awards, the Simon Visa Giftcard was honored with the Industry Achievement Award.

The Simon Giftcard program, launched nationwide by Simon Property Group (NYSE:SPG) in 2003, is the largest Visa bank-issued gift card program in the world. To date, more than 34 million cards have been sold. In 2007 alone, the Simon Visa prepaid gift card program generated more than \$500 million in sales. The gift card products are currently sold in 230 locations as well as online. In 2007, the program was expanded to include Discover and American Express products. The Simon Giftcard is issued by US Bank and MetaBank.

"Simon's end-to-end approach to a comprehensive gift card program made them the outstanding choice for this year's Best in Category award," said Marilyn Bochicchio, Paybefore's president. "Simon has built on its success year after year through its multifaceted approach to increasing sales: introducing new products; broadening distribution channels; increasing corporate sales; introducing ancillary products, such as packaging; and expanding customer options with other cards."

"We're proud to have been singled out by this respected organization for the second consecutive year," said Stewart A. Stockdale, chief marketing officer of Simon Property Group and president of Simon Brand Ventures. "Gift cards have firmly established themselves into America's retail and payment cultures. And the feedback we consistently receive from the public and the corporate community is that the convenience, affordability and versatility that the Simon Giftcard affords them are extremely compatible with their needs."

**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 379 properties comprising 258 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](http://www.simon.com).