



EPA Names Simon Property Group 2008 ENERGY STAR® Partner of the Year

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INDIANAPOLIS, March 4 /PRNewswire-FirstCall/ -- The U.S. Environmental Protection Agency (EPA) has named Simon Property Group, Inc. (NYSE: SPG) as a 2008 ENERGY STAR Partner of the Year for outstanding energy management and reductions in greenhouse gas emissions at its malls across the country.

Simon Property Group is the first REIT to win the award in the last five years and is the only REIT to be recognized this year. The company, which owns and operates approximately 320 properties in the United States, will be recognized for its accomplishments at an awards ceremony in Washington, D.C. on April 1, 2008.

Simon Property Group will be honored for smart energy management practices and investments throughout its operations that resulted in significant energy and financial savings. Largely due to its energy management efforts, the company has shown a consistent trend of reducing both electricity and natural gas use since 2003.

As a result, the absolute corporate energy use for operations under Simon's operational control has decreased by 9.7% from 2003 to 2006.

That decrease represents a reduction of 102 million kilowatt-hours in energy use and the reduction of annual carbon emissions by more than 67,932 tonnes.

This is equivalent to the amount of carbon sequestered annually by 15,439 acres of pine or fir forests and to approximately \$11 million in avoided annual operating costs.

Across the U.S., top companies and organizations are continuing to promote strategic energy management through participation in ENERGY STAR.

"Effective energy management is a key sustainability strategy and a core part of our operations and corporate culture," said David Simon, chairman and CEO of Simon Property Group.

George Caraghiaur, vice president of energy services at Simon Property Group added, "Energy efficiency will only become more important in the future. The proven fiscal and environmental savings that result from superior energy management reinforces the benefits of our partnership with ENERGY STAR."

Last year alone, Americans, with the help of ENERGY STAR, saved \$16 billion on their energy bills and reduced greenhouse gas emissions equivalent to those produced and released into the atmosphere by 27 million vehicles.

The 2008 Partner of the Year Awards recognize efforts to use energy efficiently in facility operations and to integrate superior energy management into overall organizational strategy. Award winners are selected from more than 9,000 organizations that participate in the ENERGY STAR program.

Simon Property Group, named by Fortune Magazine as one of America's Most Admired companies, is one of only three commercial real estate companies to be so recognized by the EPA in 2008.

"Simon Property Group's leadership in managing its energy use is a model for other businesses that are looking for ways to protect the environment," said Robert J. Meyers, principal deputy assistant administrator for EPA's Office of Air & Radiation. "Energy management is a critical element in our efforts on climate change because commercial and industrial facilities account for half of all energy consumption in the U.S. and are responsible for nearly half of U.S. greenhouse gas emissions."

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(R), The Mills(R), 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.

About ENERGY STAR

ENERGY STAR was introduced by the U.S. Environmental Protection Agency in 1992 as a voluntary market-based partnership to reduce greenhouse gas emissions through increased energy efficiency. Today, ENERGY STAR offers businesses and consumers energy-efficient solutions to save energy, money and help protect the environment for future generations. More than 9,000 organizations are ENERGY STAR partners committed to improving the energy efficiency of products, homes, buildings and businesses. For more information about ENERGY STAR, visit www.energystar.gov or call toll-free 1-888-STAR-YES (1-888-782-7937).

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