

## **David Lee Joins Pier Park as New Mall Manager**

PANAMA CITY BEACH, Fla. (October 22, 2008) – Simon Property Group, Inc. (NYSE:SPG), the country's largest owner, developer and manager of high-quality retail real estate, announces the appointment of David Lee as mall manager of Pier Park. With more than 20 years of experience, Lee brings a wide range of expertise to his position, including mall management, tenant coordination, development and financial oversight.

"I am absolutely thrilled to join the Panama City Beach community," Lee said. "It is my number one priority to find ways to continue the positive momentum, and I am eager to dive right in as we get close to a busy holiday season."

Lee comes to Pier Park from Centre Properties, an Indianapolis, Indiana-based real estate firm, where he served in the property management and real estate development departments. Prior to working with Centre Properties, Lee spent much of his seasoned career in the commercial real estate industry, including 14 years with Simon Property Group and five years with Kite Realty Group. Lee most recently managed Centre Circle, a Simon mall located in downtown Indianapolis.

In his role at Pier Park, Lee will oversee day-to-day operations and supervise all aspects of the lifestyle center including budgeting, financial analysis, tenant relations, lease administration, community involvement and marketing.

Lee holds his degree in finance from Ball State University and will reside with his wife in Panama City Beach.

### **About Pier Park**

Located in the heart of Panama City Beach, Pier Park is destined to become the region's premier shopping address. Developed by Simon Property Group and comprising nearly 900,000 square feet, the open-air regional lifestyle center is anchored by Borders, Dillard's, JCPenney, Jimmy Buffett's Margaritaville, Old Navy, Ron Jon Surf Shop, Target and The Grand 16 Theatres. Pier Park is also comprised of fashion and specialty retailers, including exciting new-to-market choices such as Ann Taylor Loft, Caché, Chico's, Coldwater Creek, Hollister Co., Jos. A. Bank, Lane Bryant and Ulta Beauty. In addition, the center embraces many unique dining options such as Hofbrau Beer Garden, Back Porch Seafood & Oyster House, Bootleg Barbeque, Five Guys Burgers and Fries, Longhorn Steakhouse, Panera Bread, Reggae J's Island Grill, Tootsies Orchid Lounge and many more. Shoppers can also enjoy movies at The Grand 16 Theatres, which features stadium seating, digital sound, advance ticketing over the Internet, three concession areas, a specialty café and game room. For more information about Pier Park, please visit [www.simon.com](http://www.simon.com)