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U.S. Environmental Protection Agency honors Simon Property Grp.

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The U.S. Environmental Protection Agency (EPA) has named Simon Property Group a 2008 Energy Star Partner of the Year, acknowledging the firm's energy management and reductions in greenhouse gas emissions at its 320 U.S. shopping centers.

Between 2003 and 2006, corporate energy use for operations under Simon's operational control decreased by 9.7%. 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.

"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 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."

Simon is one of the first REITs to win the award in the past five years and is one of the only REITs to be recognized this year. The company will be recognized for its accomplishments at an awards ceremony in Washington, D.C. next month.

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

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