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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): **February 5, 2004**

**SIMON PROPERTY GROUP, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-14469**  
(Commission  
File Number)

**046268599**  
(IRS Employer  
Identification No.)

**115 WEST WASHINGTON STREET**  
**INDIANAPOLIS, INDIANA**  
(Address of principal executive offices)

**46204**  
(Zip Code)

Registrant's telephone number, including area code: **317.636.1600**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**Item 7. Financial Statements and Exhibits**

Financial Statements:

**None**

Exhibits:

| <u>Exhibit No.</u> | <u>Description</u>   | <u>Page Number in This Filing</u> |
|--------------------|--|-----------------------------------|
| 99.1               | Supplemental Information as of December 31, 2003 . . . . .         | 5                                 |
| 99.2               | Earnings Release for the quarter ended December 31, 2003 . . . . . | 52                                |

**Item 9. Regulation FD Disclosure**

On February 6, 2004, the Registrant made available additional ownership and operation information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of December 31, 2003, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is also available upon request as specified therein.

**Item 12. Results of Operation and Financial Condition**

On February 5, 2004, the Registrant issued a press release containing information on earnings for the quarter ended December 31, 2003 and other matters. A copy of the press release is included as an exhibit to this filing.

The exhibits furnished herewith use the non-GAAP financial measures Funds from Operations (“FFO”) and NOI. The Company considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States (“GAAP”). The Company believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts and provide relevant bases for comparison among REITs. The Company also uses FFO and NOI internally to measure the operating performance of its portfolio. The reconciliation of net income to FFO is provided on page 59 furnished herewith in Exhibit 99.2 The reconciliation of net income to NOI is provided on page 16 furnished herewith in Exhibit 99.1.

The exhibits included with this filing are being furnished pursuant to Item 9 and Item 12 of Form 8-K.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: February 6, 2004

SIMON PROPERTY GROUP, INC.

By:                   /s/ STEPHEN E. STERRETT                    
                                Stephen E. Sterrett,  
                                *Executive Vice President and*  
                                *Chief Financial Officer*

# SIMON PROPERTY GROUP

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As of December 31, 2003

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**SIMON PROPERTY GROUP****Overview*****The Company***

Simon Property Group, Inc. (the “Company”) (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P. (the “Operating Partnership”) is a subsidiary partnership of the Company. The Company and the Operating Partnership (collectively the “Simon Group”) are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers.

At December 31, 2003, the Company, directly or through the Operating Partnership, owned or had an interest in 246 properties which consisted of regional malls, community shopping centers and office and mixed-use properties (mixed-use properties include a combination of retail, office space or hotel components) containing an aggregate of 190 million square feet of gross leasable area (GLA) in 37 states and Canada, as well as ownership interests in other real estate assets in North America. The Company holds interests in 47 assets in Europe (in France, Italy, Poland and Portugal).

On January 1, 2003, the Operating Partnership acquired the remaining equity interests of M.S. Management Associates, Inc. (“MSM”). MSM provides management, leasing and other services for certain of the Company’s properties. The interests acquired consist of 95% of the voting common stock of MSM and approximately 3% of the economic interests of MSM. MSM is now a wholly owned taxable REIT subsidiary of the Operating Partnership.

In November 2003, the Company announced that it had completed a series of transactions which increased its ownership interest in Kravco Investments, L.P. (now renamed Kravco Simon Investments, L.P.), a Philadelphia-based owner of six regional malls and its affiliated property management company. These transactions increased the Company’s ownership in Kravco Simon Investments, L.P. to approximately 80% and in the management company to approximately 50%. Members of the family of one of the original founders of the Kravco companies own the remaining interest. Total consideration for the purchases was approximately \$293 million including the assumption of its pro rata share of mortgage indebtedness. The Operating Partnership issued approximately \$107.4 million of perpetual preferred operating partnership units as part of the consideration.

On December 30, 2003, the Company announced the closing of its joint venture with Rinascente Group. Gallerie Commerciali Italia S.p.A. (“GCI”) was created for the ownership, management and development of shopping malls in Italy. The Rinascente Group contributed certain of its existing shopping center assets and development opportunities to GCI, and then sold 49% of the new company to an affiliate of the Company. The initial value of GCI is approximately Euro 860 million. The Company’s equity investment was approximately Euro 187 million, which was funded through additional borrowings. The portfolio consists of 38 shopping centers currently open and operating, comprising approximately six million square feet (including hypermarket and certain small shop space not owned by GCI). GCI has several projects under construction and in predevelopment that could add up to six million additional square feet over the next five years.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of December 31, 2003, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements involve risks and uncertainties,

## SIMON PROPERTY GROUP

### Overview

which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Vice President of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: sdoran@simon.com

### *Reporting Calendar*

Results for the next three quarters will be announced according to the following approximate schedule:

|                               |                   |
|-------------------------------|-------------------|
| First Quarter 2004 . . . . .  | Early May 2004    |
| Second Quarter 2004 . . . . . | Late July 2004    |
| Third Quarter 2004 . . . . .  | Late October 2004 |

### *Stock Information*

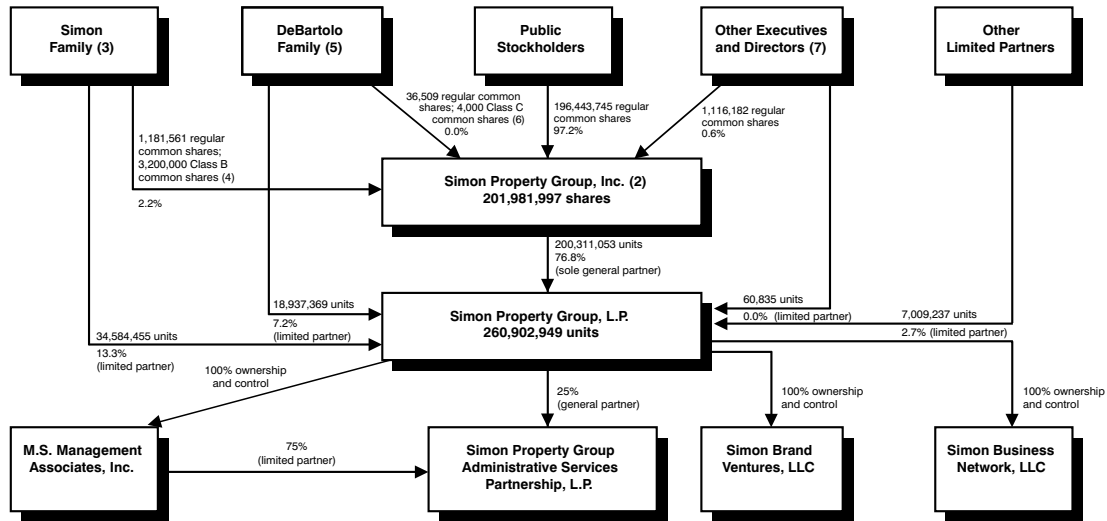
Simon Property Group common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

|   |        |
|---|--------|
| Common Stock . . . . .                    | SPG    |
| 8.75% Series F Cumulative Preferred . . . | SPGPrF |
| 7.89% Series G Cumulative Preferred . .   | SPGPrG |

### *Credit Ratings*

|                            |      |          |
|----------------------------|------|----------|
| Standard & Poor's          |      |          |
| Corporate . . . . .        | BBB+ | (Stable) |
| Senior Unsecured . . . . . | BBB  | (Stable) |
| Preferred Stock . . . . .  | BBB- | (Stable) |
| Moody's                    |      |          |
| Senior Unsecured . . . . . | Baa2 | (Stable) |
| Preferred Stock . . . . .  | Baa3 | (Stable) |

**Simon Property Group Ownership Structure(1)  
December 31, 2003**



- (1) Schedule excludes preferred stock (see “Preferred Stock/Units Outstanding”) and units not convertible into common stock.
- (2) The number of outstanding shares of common stock of Simon Property exceeds the number of Operating Partnership units owned by Simon Property by 1,670,944. This is the result of the direct ownership of Ocean County Mall by Simon Property, partially offset by units issued to Simon Property in exchange for the contribution of interests in Northshore Mall.
- (3) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (4) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (5) Consists of NID Corporation, directly or indirectly, members of the DeBartolo family, including Edward J. DeBartolo, Jr. and M. Denise DeBartolo York, or trusts established for the benefit of members of the DeBartolo family or entities in which the foregoing persons hold interests.
- (6) Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (7) Other executives and directors includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

**SIMON PROPERTY GROUP**

**Changes in Common Shares and Unit Ownership**

**For the Period from December 31, 2002 through December 31, 2003**

|  | <u>Operating<br/>Partnership<br/>Units(1)</u> | <u>Company<br/>Common<br/>Shares(2)</u> |
|--|---|---|
| Number Outstanding at December 31, 2002 . . . . .                | <b>63,746,013</b>                             | <b>185,543,540</b>                      |
| Issuance of Stock for Stock Option Exercises . . . . .           | —   | 733,616                                 |
| Conversion of Series B Preferred Stock . . . . .                 | —   | 12,443,195                              |
| Conversion of Units into Common Stock . . . . .                  | (2,880,811)                                   | 2,880,811                               |
| Conversion of Units into Cash . . . . .                          | (274,633)                                     | —                                       |
| Restricted Stock Awards (Stock Incentive Program), Net . . . . . | —   | 380,835                                 |
| Other . . . . .  | 1,327   | —                                       |
| <b>Number Outstanding at December 31, 2003 . . . . .</b>         | <b>60,591,896</b>                             | <b>201,981,997</b>                      |

**Total Common Shares and Units Outstanding at December 31, 2003:**

**262,573,893(2)**

*Details for Diluted Common Shares Outstanding:*

|  |             |
|--|-------------|
| Company Common Shares Outstanding at December 31, 2003 . . . . .                     | 201,981,997 |
| Number of Common Shares Issuable Assuming Conversion of:                             |             |
| Series C Preferred 7% Cumulative Convertible Units(3) . . . . .                      | 1,968,254   |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) . . . . . | 935,050     |
| Diluted Common Shares Outstanding at December 31, 2003 . . . . .                     | 204,885,301 |

**Fully Diluted Common Shares and Units Outstanding at December 31, 2003:**

**265,477,197**

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(1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.

(2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding on page 51).

(3) Conversion terms provided in footnote (4) on page 51 of this document.

(4) Based upon the weighted average stock price for the quarter ended December 31, 2003.



**SIMON PROPERTY GROUP**  
**Selected Financial Information**  
**As of December 31, 2003**  
**Unaudited**  
**(In thousands, except as noted)**

|   | As of or for the<br>Three Months Ended<br>December 31, |              | As of or for the<br>Twelve Months Ended<br>December 31, |               |
|---|--|--------------|---|---------------|
|   | 2003   | 2002         | 2003  | 2002          |
| <b><i>Financial Highlights of the Company</i></b>                         |  |              |   |               |
| Total Revenue—Consolidated Properties . . . . .                           | \$659,861  | \$606,103    | \$2,313,653   | \$2,124,152   |
| Net Income Available to Common Shareholders . . . . .                     | \$165,424  | \$ 96,308(6) | \$ 313,577  | \$ 358,387(6) |
| Basic Earnings per Common Share . . . . .                                 | \$ 0.86  | \$ 0.52(6)   | \$ 1.65   | \$ 1.99(6)    |
| Diluted Earnings per Common Share . . . . .                               | \$ 0.83  | \$ 0.52(6)   | \$ 1.65   | \$ 1.99(6)    |
| FFO of the Simon Portfolio . . . . .                                      | \$333,253  | \$304,707(7) | \$1,041,105   | \$ 936,356(7) |
| Basic FFO Allocable to the Company . . . . .                              | \$253,097  | \$226,245(7) | \$ 787,467  | \$ 691,004(7) |
| Diluted FFO Allocable to the Company . . . . .                            | \$258,376  | \$236,432(7) | \$ 822,169  | \$ 729,171(7) |
| Basic FFO per Share . . . . .   | \$ 1.31  | \$ 1.22(7)   | \$ 4.16   | \$ 3.84(7)    |
| Diluted FFO per Share . . . . .   | \$ 1.26  | \$ 1.19(7)   | \$ 4.04   | \$ 3.76(7)    |
| Distributions per Share . . . . .   | \$ 0.60  | \$ 0.55      | \$ 2.40   | \$ 2.18       |
| <b><i>Operational Statistics for U.S. Properties</i></b>                  |  |              |   |               |
| Occupancy at End of Period:   |  |              |   |               |
| Regional Malls(1) . . . . .   |  |              | 92.4%   | 92.7%         |
| Community Shopping Centers(2) . . . . .                                   |  |              | 90.2%   | 86.9%         |
| Average Base Rent per Square Foot:  |  |              |   |               |
| Regional Malls(1) . . . . .   |  |              | \$ 32.26  | \$ 30.70      |
| Community Shopping Centers(2) . . . . .                                   |  |              | \$ 10.59  | \$ 10.12      |
| Releasing Spread, Regional Malls:   |  |              |   |               |
| Lease Signings Base Rent per Square Foot . . . . .                        |  |              | \$ 41.28  | \$ 40.35      |
| Store Closings/Lease Expirations Base Rent per<br>Square Foot . . . . .   |  |              | \$ 32.99  | \$ 32.58      |
| Releasing Spread per Square Foot . . . . .                                |  |              | \$ 8.29   | \$ 7.77       |
| Percentage Increase . . . . .   |  |              | 25.1%   | 23.8%         |
| Regional Malls:   |  |              |   |               |
| Total Tenant Sales Volume, in millions(3)(4) . . . . .                    |  |              | \$ 19,486   | \$ 17,971     |
| Comparable Sales per Square Foot(4) . . . . .                             |  |              | \$ 402  | \$ 391        |
| Total Sales per Square Foot(4) . . . . .                                  |  |              | \$ 401  | \$ 386        |
| Number of U.S. Properties Open at End of<br>Period . . . . .              |  |              |   |               |
|   |  |              | 245   | 246           |
| Number of Canadian Properties Open at End of<br>Period . . . . .          |  |              |   |               |
|   |  |              | 1   | 1             |
| Number of North American Properties Open at<br>End of Period(5) . . . . . |  |              |   |               |
|   |  |              | 246   | 247           |

**SIMON PROPERTY GROUP**  
**Selected Financial Information**  
**As of December 31, 2003**  
**Unaudited**  
**(In thousands, except as noted)**

|  | As of or for the<br>Three Months Ended<br>December 31, |      | As of or for the<br>Twelve Months Ended<br>December 31, |       |
|--|--|------|---|-------|
|  | 2003   | 2002 | 2003  | 2002  |
| Total U.S. GLA at End of Period (in millions of square feet) . . . . .           |  |      | 190.0   | 184.5 |
| Total Canadian GLA at End of Period (in millions of square feet) . . . . .       |  |      | 0.2   | 0.2   |
| Total North American GLA at End of Period (in millions of square feet) . . . . . |  |      | 190.2   | 184.7 |

***Operational Statistics for European Properties***

|  |       |     |
|--|-------|-----|
| Occupancy at End of Period:  | 99.3% | N/A |
| Number of European Properties Open at End of Period . . . . .              | 47.0  | N/A |
| Total European GLA at End of Period (in millions of square feet) . . . . . | 8.9   | N/A |

(1) Includes mall and freestanding stores

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

(4) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.

|   |      |
|---|------|
| (5) Number of North American Properties at 12/31/02 | 247  |
| Add: New Developments Opened                        | 1    |
| Add: Properties Acquired                            | 11   |
| Less: Properties Sold                               | - 13 |
| Number of North American Properties at 12/31/03     | 246  |

(6) Includes our share of gains on land sales of \$18.3 million and \$11.1 million for the three months ended December 31, 2003 and 2002, respectively and \$42.0 million and \$39.4 million for the twelve months ended December 31, 2003 and 2002, respectively.

(7) FFO for the quarter ended December 31, 2002 has been restated for the adoption of SFAS 141 and SFAS 142 to reflect the fair market value of leases from acquisitions, increasing FFO by \$5.0 million or \$0.02 per share. FFO for the twelve months ended December 31, 2002, has been restated for: the recording of fair market value of leases from acquisitions (increasing FFO by \$5.0 million); the Company's gains on debt-related transactions previously reported as extraordinary under GAAP (increasing FFO by a net \$14.3 million) and the Company's share of impairment of technology assets (reducing FFO by a net \$26.7 million). The impact of the restatements for the year on a per share diluted basis was a net decrease of \$0.03.

**SIMON PROPERTY GROUP**  
**Selected Financial Information**  
**As of December 31, 2003**  
**Unaudited**  
**(In thousands, except as noted)**

|   | December 31,<br>2003 | December 31,<br>2002   |
|---|----------------------|--|
| <b><i>Shareholders' Equity Information</i></b>                          |                      |  |
| Limited Partner Units Outstanding at End of Period . . . . .            | 60,592               | 63,746   |
| Shares Outstanding at End of Period . . . . .                           | 201,982              | 185,544  |
| Total Common Shares and Units Outstanding at End of Period . . . . .    | 262,574              | 249,290  |
| Weighted Average Shares Outstanding—Basic(1) . . . . .                  | 189,475              | 179,910  |
| Weighted Average Shares Outstanding—Diluted(1) . . . . .                | 203,468              | 193,992  |
| <b><i>Debt Information</i></b>  |                      |  |
| Consolidated Debt . . . . .   | \$10,266,388         | \$ 9,546,081   |
| Simon Group's Share of Joint Venture Debt . . . . .                     | \$ 2,739,630         | \$ 2,279,609   |
| <b><i>Debt-to-Market Capitalization</i></b>                             |                      |  |
| Common Stock Price at End of Period . . . . .                           | \$ 46.34             | \$ 34.07   |
| Equity Market Capitalization(2) . . . . .                               | \$12,834,007         | \$ 9,483,358   |
| Total Consolidated Capitalization . . . . .                             | \$23,100,395         | \$19,029,439   |
| Total Capitalization—Including Simon Group's Share of JV Debt . . . . . | \$25,840,025         | \$21,309,048   |
|   |                      | <b>As of or for the<br/>Twelve Months Ended<br/>December 31,</b> |
|   |                      | <b>2003</b>  |
|   |                      | <b>2002</b>  |
| <b><i>Miscellaneous Balance Sheet Data</i></b>                          |                      |  |
| Interest Capitalized during the Period:                                 |                      |  |
| Consolidated Properties . . . . .                                       | \$10,668             | \$4,250  |
| Joint Venture Properties . . . . .                                      | \$ 1,334             | \$3,308  |
| Simon Group's Share of Joint Venture Properties . . . . .               | \$ 567               | \$1,524  |

(1) For purposes of computing FFO per share

(2) Market value of Common Stock, Units and all issues of Preferred Stock of the Company.

On the following three pages, we present balance sheet and income statement data intended to report the Company's economic ownership of the entire Simon Group portfolio. While these combined statements were not prepared in accordance with GAAP, we believe they reflect the Company's proportionate economic ownership of each asset in the Simon Group portfolio.

**Basis of Presentation:** The consolidated amounts shown are prepared on a consistent basis with the consolidated financial statements prepared by the Company. The Real Estate Joint Ventures column was derived on a property by property basis by applying the same percentage interests used to arrive at our share of net income during the period and applying them to all financial statement line items of each property. A similar calculation was performed for minority interests.

**Simon Property Group, Inc.**  
**Pro-Rata Balance Sheet**  
**As of December 31, 2003**

|   | <u>Consolidated</u> | <u>Minority<br/>Interest</u> | <u>The Company's<br/>Consolidated<br/>Share</u> | <u>Real Estate<br/>Joint Ventures</u> | <u>Total<br/>Company's<br/>Share</u> |
|---|---------------------|------------------------------|---|---------------------------------------|--------------------------------------|
| <b>ASSETS:</b>  |                     |                              |   |                                       |                                      |
| Investment properties, at cost . . . . .  | \$14,971,823        | (128,816)                    | 14,843,007                                      | \$ 5,159,821                          | \$20,002,828                         |
| Less—accumulated depreciation . . . . .   | 2,556,578           | (37,935)                     | 2,518,643                                       | 710,907                               | 3,229,550                            |
|   | <b>12,415,245</b>   | <b>(90,881)</b>              | <b>12,324,364</b>                               | <b>4,448,914</b>                      | <b>16,773,278</b>                    |
| Cash and cash equivalents . . . . .   | 535,623             | (9,970)                      | 525,653   | 121,263                               | 646,916                              |
| Tenant receivables and accrued revenue, net . . . . .   | 305,200             | (3,421)                      | 301,779   | 97,555                                | 399,334                              |
| Notes and advances receivable from<br>Management Company and affiliates . . . . .   | —                   | —                            | —   | —                                     | —                                    |
| Investment in unconsolidated entities, at equity . . . . .  | 1,811,773           | —                            | 1,811,773                                       | (1,811,773)                           | —                                    |
| Deferred costs, other assets, intangibles and<br>minority interest, net . . . . .   | 616,880             | (47,431)                     | 569,449   | 3,783                                 | 573,232                              |
| <b>Total assets . . . . .</b>   | <b>\$15,684,721</b> | <b>\$(151,703)</b>           | <b>\$15,533,018</b>                             | <b>\$ 2,859,742</b>                   | <b>\$18,392,760</b>                  |
| <b>LIABILITIES:</b>   |                     |                              |   |                                       |                                      |
| Mortgages and other indebtedness . . . . .  | \$10,266,388        | \$(125,262)                  | \$10,141,126                                    | \$ 2,739,630                          | \$12,880,756                         |
| Accounts payable and accrued expenses . . . . .   | 667,610             | (5,866)                      | 661,744   | 107,324                               | 769,068                              |
| Cash distributions and losses in partnerships<br>and joint ventures, at equity . . . . .  | 14,412              | —                            | 14,412  | (14,412)                              | —                                    |
| Other liabilities, minority interest and accrued<br>dividends . . . . .   | 280,414             | (20,575)                     | 259,839   | 27,200                                | 287,039                              |
| <b>Total liabilities . . . . .</b>  | <b>11,228,824</b>   | <b>(151,703)</b>             | <b>11,077,121</b>                               | <b>2,859,742</b>                      | <b>13,936,863</b>                    |
| LIMITED PARTNERS' INTEREST IN THE<br>OPERATING PARTNERSHIP . . . . .  | 859,050             | —                            | 859,050   | —                                     | 859,050                              |
| LIMITED PARTNERS' PREFERRED<br>INTEREST IN THE OPERATING<br>PARTNERSHIP . . . . .   | 258,220             | —                            | 258,220   | —                                     | 258,220                              |
| <b>SHAREHOLDERS' EQUITY:</b>  |                     |                              |   |                                       |                                      |
| <b>CAPITAL STOCK OF SIMON PROPERTY<br/>GROUP, INC.</b> (750,000,000 total shares<br>authorized, \$.0001 par value, 237,996,000<br>shares of excess common stock):   |                     |                              |   |                                       |                                      |
| All series of preferred stock, 100,000,000<br>shares authorized, 12,078,012 and<br>16,830,057 issued and outstanding,<br>respectively. Liquidation values \$376,950<br>and \$858,006, respectively. . . . . | 367,483             | —                            | 367,483   | —                                     | 367,483                              |
| Common stock, \$.0001 par value, 400,000,000<br>shares authorized, 200,876,552 and<br>184,438,095 issued and outstanding,<br>respectively . . . . .   | 20                  | —                            | 20  | —                                     | 20                                   |
| Class B common stock, \$.0001 par value,<br>12,000,000 shares authorized, 3,200,000<br>issued and outstanding . . . . .   | 1                   | —                            | 1   | —                                     | 1                                    |
| Class C common stock, \$.0001 par value,<br>4,000 shares authorized, issued and<br>outstanding . . . . .  | —                   | —                            | —   | —                                     | —                                    |
| Capital in excess of par value . . . . .  | 4,121,332           | —                            | 4,121,332                                       | —                                     | 4,121,332                            |
| Accumulated deficit . . . . .   | (1,097,317)         | —                            | (1,097,317)                                     | —                                     | (1,097,317)                          |
| Accumulated other comprehensive income . . . . .  | 12,586              | —                            | 12,586  | —                                     | 12,586                               |
| Unamortized restricted stock award . . . . .  | (12,960)            | —                            | (12,960)  | —                                     | (12,960)                             |
| Common stock held in treasury at cost,<br>2,098,555 shares . . . . .  | (52,518)            | —                            | (52,518)  | —                                     | (52,518)                             |
| <b>Total shareholders' equity . . . . .</b>   | <b>3,338,627</b>    | <b>—</b>                     | <b>3,338,627</b>                                | <b>—</b>                              | <b>3,338,627</b>                     |
|   | <b>\$15,684,721</b> | <b>\$(151,703)</b>           | <b>\$15,533,018</b>                             | <b>\$ 2,859,742</b>                   | <b>\$18,392,760</b>                  |

**Simon Property Group, Inc.**  
**Pro-Rata Statement of Operations**  
**For three months ended December 31, 2003**

|  | <u>Consolidated</u> | <u>Minority Interest</u> | <u>The Company's Consolidated Share</u> | <u>Real Estate Joint Ventures</u> | <u>Total</u>     |
|--|---------------------|--------------------------|---|-----------------------------------|------------------|
| <b>REVENUE:</b>  |                     |                          |   |                                   |                  |
| Minimum rent . . . . .   | \$381,759           | (3,765)                  | 377,994                                 | 101,532                           | \$479,526        |
| Overage rent . . . . .   | 23,433              | (169)                    | 23,264                                  | 6,946                             | 30,210           |
| Tenant reimbursements . . . . .  | 175,196             | (1,950)                  | 173,246                                 | 48,977                            | 222,223          |
| Management fees and other revenues . . . . .   | 19,090              | 0                        | 19,090                                  | 0                                 | 19,090           |
| Other income . . . . .   | 60,383              | (2,688)                  | 57,695                                  | 10,867                            | 68,562           |
| <b>Total revenue . . . . .</b>   | <b>659,861</b>      | <b>(8,572)</b>           | <b>651,289</b>                          | <b>168,322</b>                    | <b>819,611</b>   |
| <b>EXPENSES:</b>   |                     |                          |   |                                   |                  |
| Property operating . . . . .   | 83,192              | (1,228)                  | 81,964                                  | 30,052                            | 112,016          |
| Depreciation and amortization . . . . .  | 127,545             | (897)                    | 126,648                                 | 39,491                            | 166,139          |
| Real estate taxes . . . . .  | 53,224              | (438)                    | 52,786                                  | 13,420                            | 66,206           |
| Repairs and maintenance . . . . .  | 23,421              | (310)                    | 23,111                                  | 7,538                             | 30,649           |
| Advertising and promotion . . . . .  | 23,804              | (227)                    | 23,577                                  | 7,475                             | 31,052           |
| Provision for credit losses . . . . .  | 3,651               | (33)                     | 3,618                                   | 178                               | 3,796            |
| Home and regional office . . . . .   | 23,534              | 0                        | 23,534                                  | 0                                 | 23,534           |
| General & administrative . . . . .   | 3,975               | 0                        | 3,975                                   | 0                                 | 3,975            |
| Costs related to withdrawn tender offer . . . . .  | 81                  | 0                        | 81                                      | 0                                 | 81               |
| Other . . . . .  | 9,682               | (284)                    | 9,398                                   | 4,984                             | 14,382           |
| <b>Total operating expenses . . . . .</b>  | <b>352,109</b>      | <b>(3,417)</b>           | <b>348,692</b>                          | <b>103,138</b>                    | <b>451,830</b>   |
| <b>OPERATING INCOME . . . . .</b>  | <b>307,752</b>      | <b>(5,155)</b>           | <b>302,597</b>                          | <b>65,184</b>                     | <b>367,781</b>   |
| Interest expense . . . . .   | 151,016             | (1,185)                  | 149,831                                 | 36,528                            | 186,359          |
| <b>Income before minority interest . . . . .</b>   | <b>156,736</b>      | <b>(3,970)</b>           | <b>152,766</b>                          | <b>28,656</b>                     | <b>181,422</b>   |
| Minority interest . . . . .  | (3,970)             | 3,970                    | 0                                       | —                                 | —                |
| Gain (loss) on sales of assets and other, net . . . . .  | (24)                | —                        | (24)                                    | —                                 | (24)             |
| Income tax expense of taxable REIT subsidiaries . . . . .  | (1,147)             | —                        | (1,147)                                 | —                                 | (1,147)          |
| <b>Income before unconsolidated entities . . . . .</b>   | <b>151,595</b>      | <b>—</b>                 | <b>151,595</b>                          | <b>28,656</b>                     | <b>180,251</b>   |
| Income from other unconsolidated entities . . . . .  | 28,656              | —                        | 28,656                                  | (28,656)                          | —                |
| <b>Income from continuing operations . . . . .</b>   | <b>180,251</b>      | <b>—</b>                 | <b>180,251</b>                          | <b>—</b>                          | <b>180,251</b>   |
| Results of operations from discontinued operations . . . . .   | 1,755               | —                        | 1,755                                   | —                                 | 1,755            |
| Gain on disposal or sale of discontinued operations . . . . .  | 48,086              | —                        | 48,086                                  | —                                 | 48,086           |
| <b>Income before allocation to limited partners . . . . .</b>  | <b>230,092</b>      | <b>—</b>                 | <b>230,092</b>                          | <b>—</b>                          | <b>230,092</b>   |
| <b>LESS:</b>   |                     |                          |   |                                   |                  |
| Limited partners' interest in the Operating Partnership . . . . .  | 53,039              | —                        | 53,039                                  | —                                 | 53,039           |
| Preferred distributions of the Operating Partnership . . . . .   | 3,539               | —                        | 3,539                                   | —                                 | 3,539            |
| <b>NET INCOME . . . . .</b>  | <b>173,514</b>      | <b>—</b>                 | <b>173,514</b>                          | <b>—</b>                          | <b>173,514</b>   |
| Preferred dividends . . . . .  | (8,090)             | —                        | (8,090)                                 | —                                 | (8,090)          |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS . . . . .</b>   | <b>\$165,424</b>    | <b>\$ —</b>              | <b>165,424</b>                          | <b>\$ —</b>                       | <b>\$165,424</b> |
| <b>RECONCILIATION TO FFO:</b>  |                     |                          |   |                                   |                  |
| <b>Net Income . . . . .</b>  |                     |                          | 173,514                                 |                                   | 173,514          |
| Less:  |                     |                          |   |                                   |                  |
| Joint Venture Net Income . . . . .   |                     |                          | (28,656)                                | 28,656                            | —                |
| <b>Net Income . . . . .</b>  |                     |                          | 144,858                                 | 28,656                            | 173,514          |
| Plus:  |                     |                          |   |                                   |                  |
| Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership . . . . . |                     |                          | 56,578                                  |                                   | 56,578           |
| Depreciation and amortization from combined consolidated properties and discontinued operations . . . . .                  |                     |                          | 124,830                                 |                                   | 124,830          |
| Our share of depreciation and amortization from unconsolidated affiliates . . . . .  |                     |                          | —                                       | 38,907                            | 38,907           |
| Loss on sale of real estate and discontinued operations . . . . .  |                     |                          | (48,062)                                |                                   | (48,062)         |
| Less:  |                     |                          |   |                                   |                  |
| Minority interest portion of depreciation and amortization . . . . .   |                     |                          | (885)                                   |                                   | (885)            |
| Preferred distributions and dividends . . . . .  |                     |                          | (11,629)                                |                                   | (11,629)         |
| <b>Our FFO . . . . .</b>   |                     |                          | <b>265,690</b>                          | <b>67,563</b>                     | <b>333,253</b>   |
| <b>% of Total FFO: . . . . .</b>   |                     |                          | <b>79.73%</b>                           | <b>20.27%</b>                     | <b>100.00%</b>   |

**Simon Property Group, Inc.**  
**Pro-Rata Statement of Operations**  
**For twelve months ended December 31, 2003**

|  | Consolidated      | Minority Interest | The Company's Consolidated Share | Real Estate Joint Ventures | Total Company's Share |
|--|-------------------|-------------------|----------------------------------|----------------------------|-----------------------|
| <b>REVENUE:</b>  |                   |                   |                                  |                            |                       |
| Minimum rent . . . . .   | \$1,375,407       | (14,246)          | 1,361,161                        | 383,123                    | \$1,744,284           |
| Overage rent . . . . .   | 47,991            | (667)             | 47,324                           | 13,078                     | 60,402                |
| Tenant reimbursements . . . . .  | 674,854           | (6,394)           | 668,460                          | 190,921                    | 859,381               |
| Management fees and other revenues . . . . .   | 78,292            | 0                 | 78,292                           | 0                          | 78,292                |
| Other income . . . . .   | 137,109           | (3,164)           | 133,945                          | 55,623                     | 189,568               |
| <b>Total revenue . . . . .</b>   | <b>2,313,653</b>  | <b>(24,471)</b>   | <b>2,289,182</b>                 | <b>642,745</b>             | <b>2,931,927</b>      |
| <b>EXPENSES:</b>   |                   |                   |                                  |                            |                       |
| Property operating . . . . .   | 327,819           | (4,319)           | 323,500                          | 109,289                    | 432,789               |
| Depreciation and amortization . . . . .  | 498,136           | (3,563)           | 494,573                          | 148,605                    | 643,178               |
| Real estate taxes . . . . .  | 219,274           | (1,494)           | 217,780                          | 56,837                     | 274,617               |
| Repairs and maintenance . . . . .  | 84,623            | (971)             | 83,652                           | 29,902                     | 113,554               |
| Advertising and promotion . . . . .  | 61,765            | (654)             | 61,111                           | 19,982                     | 81,093                |
| Provision for credit losses . . . . .  | 14,253            | (250)             | 14,003                           | 3,665                      | 17,668                |
| Home and regional office costs . . . . .   | 80,105            | 0                 | 80,105                           | 0                          | 80,105                |
| General & administrative . . . . .   | 15,083            | 0                 | 15,083                           | 0                          | 15,083                |
| Costs related to withdrawn tender offer . . . . .  | 10,581            | 0                 | 10,581                           | 0                          | 10,581                |
| Other . . . . .  | 27,229            | (1,272)           | 25,957                           | 29,454                     | 55,411                |
| <b>Total operating expenses . . . . .</b>  | <b>1,338,868</b>  | <b>(12,523)</b>   | <b>1,326,345</b>                 | <b>397,734</b>             | <b>1,724,079</b>      |
| <b>OPERATING INCOME . . . . .</b>  | <b>974,785</b>    | <b>(11,948)</b>   | <b>962,837</b>                   | <b>245,011</b>             | <b>1,207,848</b>      |
| Interest expense . . . . .   | 602,510           | (4,671)           | 597,839                          | 145,366                    | 743,205               |
| Income before minority interest . . . . .  | 372,275           | (7,277)           | 364,998                          | 99,645                     | 464,643               |
| Minority interest . . . . .  | (7,277)           | 7,277             | —                                | —                          | —                     |
| Gain (loss) on sales of assets and other, net . . . . .  | (5,146)           | —                 | (5,146)                          | —                          | (5,146)               |
| Income tax expense of taxable REIT subsidiaries . . . . .  | (7,597)           | —                 | (7,597)                          | —                          | (7,597)               |
| <b>Income before unconsolidated entities . . . . .</b>   | <b>352,255</b>    | <b>—</b>          | <b>352,255</b>                   | <b>99,645</b>              | <b>451,900</b>        |
| Income from other unconsolidated entities . . . . .  | 99,645            | —                 | 99,645                           | (99,645)                   | —                     |
| <b>Income from continuing operations . . . . .</b>   | <b>451,900</b>    | <b>—</b>          | <b>451,900</b>                   | <b>—</b>                   | <b>451,900</b>        |
| Results of operations from discontinued operations . . . . .   | 7,421             | —                 | 7,421                            | —                          | 7,421                 |
| Gain on disposal or sale of discontinued operations . . . . .  | 22,394            | —                 | 22,394                           | —                          | 22,394                |
| <b>Income before allocation to limited partners . . . . .</b>  | <b>481,715</b>    | <b>—</b>          | <b>481,715</b>                   | <b>—</b>                   | <b>481,715</b>        |
| <b>LESS:</b>   |                   |                   |                                  |                            |                       |
| Limited partners' interest in the Operating Partnership . . . . .  | 100,956           | —                 | 100,956                          | —                          | 100,956               |
| Preferred distributions of the Operating Partnership . . . . .   | 12,044            | —                 | 12,044                           | —                          | 12,044                |
| <b>NET INCOME . . . . .</b>  | <b>368,715</b>    | <b>—</b>          | <b>368,715</b>                   | <b>—</b>                   | <b>368,715</b>        |
| Preferred dividends . . . . .  | (55,138)          | —                 | (55,138)                         | —                          | (55,138)              |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS . . . . .</b>   | <b>\$ 313,577</b> | <b>\$ —</b>       | <b>\$ 313,577</b>                | <b>\$ —</b>                | <b>\$ 313,577</b>     |
| <b>RECONCILIATION TO FFO:</b>  |                   |                   |                                  |                            |                       |
| <b>Net Income . . . . .</b>  |                   |                   | 368,715                          |                            | 368,715               |
| Less:  |                   |                   |                                  |                            |                       |
| Joint Venture Net Income . . . . .   |                   |                   | (99,645)                         | 99,645                     | —                     |
| <b>Net Income . . . . .</b>  |                   |                   | 269,070                          | 99,645                     | 368,715               |
| Plus:  |                   |                   |                                  |                            |                       |
| Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership . . . . . |                   |                   | 113,000                          |                            | 113,000               |
| Depreciation and amortization from combined consolidated properties and discontinued operations . . . . .                  |                   |                   | 499,737                          |                            | 499,737               |
| Our share of depreciation and amortization from unconsolidated affiliates . . . . .  |                   |                   | —                                | 147,629                    | 147,629               |
| Loss on sale of real estate and discontinued operations . . . . .  |                   |                   | (17,248)                         |                            | (17,248)              |
| Less:  |                   |                   |                                  |                            |                       |
| Minority interest portion of depreciation and amortization . . . . .   |                   |                   | (3,546)                          |                            | (3,546)               |
| Preferred distributions and dividends . . . . .  |                   |                   | (67,182)                         |                            | (67,182)              |
| <b>Our FFO . . . . .</b>   |                   |                   | <b>793,831</b>                   | <b>247,274</b>             | <b>1,041,105</b>      |
| <b>% of Total FFO: . . . . .</b>   |                   |                   | <b>76.25%</b>                    | <b>23.75%</b>              | <b>100.00%</b>        |

**SIMON PROPERTY GROUP**  
**Reconciliation of NOI to Net Income**  
**As of December 31, 2003**

Industry practice is to evaluate real estate properties on an unleveraged basis. NOI is a standard industry performance measure which is defined as operating income plus depreciation and amortization and impairment charges on investment properties, each calculated in accordance with accounting principles generally accepted in the United States (“GAAP”). We consider NOI to be a key measure of our operating performance that is not specifically defined GAAP. We believe that NOI is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. We also use NOI internally to measure the operating performance of our portfolio.

However, you should understand that NOI:

- does not represent cash flow from operations as defined by GAAP,
- should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance,
- is not an alternative to cash flows as a measure of liquidity, and
- is not indicative of cash flows from operating, investing and financing activities.

The Reconciliation of NOI to Net Income provides “Total NOI of the Simon Group Portfolio” and reconciles the amounts to net income, which we believe is the most directly comparable GAAP financial measure. The Computation of Comparable Property NOI Growth provides the increase in the comparable regional mall and mixed-use NOI for the twelve months ended December 31, 2003.

|  | For the three months ended<br>December 31, |                   | For the twelve months ended<br>December 31, |                    |
|--|--|-------------------|---|--------------------|
|  | 2003                                       | 2002              | 2003  | 2002               |
|  | (in thousands)                             |                   |   |                    |
| <b>Reconciliation of NOI of consolidated Properties:</b>                                   |  |                   |   |                    |
| Net Income . . . . .   | \$ 173,514                                 | \$ 111,991        | \$ 368,715                                  | \$ 422,588         |
| Add: Preferred distributions of the Operating Partnership . .                              | 3,539                                      | 2,835             | 12,044                                      | 11,340             |
| Limited partners’ interest in the Operating Partnership . . .                              | 53,039                                     | 33,109            | 100,956                                     | 127,727            |
| Discontinued operations—Results of operations and loss on disposal or sale, net . . . . .  | (49,841)                                   | (6,020)           | (29,815)                                    | (16,507)           |
| Income tax expense of taxable REIT subsidiaries . . . . .                                  | 1,147                                      | —                 | 7,597                                       | —                  |
| Minority interest . . . . .  | 3,970                                      | 4,129             | 7,277                                       | 10,498             |
| Interest Expense . . . . .   | 151,016                                    | 152,078           | 602,510                                     | 599,266            |
| Income from unconsolidated entities . . . . .  | (28,656)                                   | (26,628)          | (99,645)                                    | (60,069)           |
| Gains on sales of assets and other and gains from debt related transactions, net . . . . . | 24   | 8,382             | 5,146                                       | (176,587)          |
| <b>Operating Income . . . . .</b>  | <b>307,752</b>                             | <b>279,876</b>    | <b>974,785</b>                              | <b>918,256</b>     |
| Depreciation and amortization expense . . . . .  | 127,545                                    | 123,832           | 498,136                                     | 467,395            |
| <b>NOI of consolidated Properties . . . . .</b>  | <b>\$ 435,297</b>                          | <b>\$ 403,708</b> | <b>\$1,472,921</b>                          | <b>\$1,385,651</b> |
| <b>Reconciliation of NOI of unconsolidated entities:</b>                                   |  |                   |   |                    |
| Net Income . . . . .   | \$ 98,312                                  | \$ 83,532         | \$ 316,595                                  | \$ 255,491         |
| Add: Minority interest . . . . .   | 115  | 362               | 654   | 751                |
| Interest Expense . . . . .   | 93,752                                     | 89,316            | 364,740                                     | 337,119            |
| Discontinued operations—Results of operations and loss on disposal or sale, net . . . . .  | —  | (700)             | (1,295)                                     | (16,063)           |
| Income from unconsolidated entities . . . . .  | (1,184)                                    | (3,222)           | (8,393)                                     | (3,062)            |
| <b>Operating Income . . . . .</b>  | <b>190,995</b>                             | <b>169,288</b>    | <b>672,301</b>                              | <b>574,236</b>     |
| Depreciation and amortization expense . . . . .  | 75,932                                     | 63,658            | 272,746                                     | 234,264            |
| <b>NOI of unconsolidated entities . . . . .</b>  | <b>\$ 266,927</b>                          | <b>\$ 232,946</b> | <b>\$ 945,047</b>                           | <b>\$ 808,500</b>  |
| <b>Total consolidated and unconsolidated NOI from continuing operations . . . . .</b>      | <b>\$ 702,224</b>                          | <b>\$ 636,654</b> | <b>\$2,417,968</b>                          | <b>\$2,194,151</b> |
| <b>Adjustments to NOI:</b>   |  |                   |   |                    |
| NOI of discontinued consolidated and unconsolidated Properties . . . . .                   | 2,704                                      | 10,824            | 21,000                                      | 101,197            |
| <b>Total NOI of the Simon Group Portfolio . . . . .</b>                                    | <b>\$ 704,928</b>                          | <b>\$ 647,478</b> | <b>\$2,438,968</b>                          | <b>\$2,295,348</b> |
| Increase in NOI from prior period . . . . .  | 8.9%                                       | 3.9%              | 6.3%  | 7.2%               |
| Less: Joint venture partner’s share of NOI . . . . .                                       | 170,250                                    | 137,556           | 571,520                                     | 530,282            |
| <b>Simon Group’s Share of NOI . . . . .</b>  | <b>\$ 543,678</b>                          | <b>\$ 509,922</b> | <b>\$1,867,448</b>                          | <b>\$1,765,066</b> |
| Increase in Simon Group’s Share of NOI from prior period                                   | 4.9%                                       | 8.5%              | 5.8%  | 9.8%               |



**SIMON PROPERTY GROUP**  
**Computation of Comparable Property NOI Growth**  
**As of December 31, 2003**

|   | For the Three Months Ended<br>December 31, |                    | For the Twelve Months Ended<br>December 31, |                     |
|---|--|--------------------|---|---------------------|
|   | 2003                                       | 2002               | 2003  | 2002                |
|   | (in thousands)                             |                    |   |                     |
| <b>Total NOI of the Simon Group Portfolio . . . .</b>   | <b>\$ 704,928</b>                          | <b>\$ 647,478</b>  | <b>\$2,438,968</b>                          | <b>\$2,295,348</b>  |
| <b>Reconciliation of NOI of Simon Group<br/>Portfolio to NOI of Regional Malls and<br/>Mixed-Use Properties:</b>      |  |                    |   |                     |
| NOI of non-Regional Mall and Mixed-Use<br>Activities including Home and Regional<br>Office cost allocations . . . . . | <b>\$ (51,098)</b>                         | <b>\$ (37,356)</b> | <b>\$ (179,117)</b>                         | <b>\$ (162,158)</b> |
| <b>NOI from Regional Malls and Mixed-Use<br/>Properties . . . . .</b>   | <b>\$ 653,830</b>                          | <b>\$ 610,122</b>  | <b>\$2,259,851</b>                          | <b>\$2,133,190</b>  |
| <b>Adjustments to NOI from Regional Malls and Mixed-Use<br/>Properties for non-comparable activity:</b>               |  |                    |   |                     |
| NOI of acquired, redeveloped, and newly<br>opened Regional Malls and Mixed-Use<br>Properties . . . . .                | <b>\$ (80,878)</b>                         | <b>\$ (49,281)</b> | <b>\$ (210,176)</b>                         | <b>\$ (111,794)</b> |
| NOI of disposed Regional Malls and<br>Mixed-Use Properties . . . . .  | <b>(2,515)</b>                             | <b>(7,757)</b>     | <b>(14,754)</b>                             | <b>(33,186)</b>     |
| Other Non-Regional Mall and Mixed-Use<br>activities   |  |                    |   |                     |
| Costs related to withdrawn tender offer .   | —  | —                  | 10,500                                      | —                   |
| One-time gain related to our energy<br>business . . . . .   | —  | —                  | —   | (8,655)             |
| Impact of hedges related to Rodamco<br>acquisition . . . . .  | —  | —                  | —   | (7,840)             |
| Litigation settlement . . . . .   | —  | 2                  | —   | 3,987               |
| Corporate and other . . . . .   | <b>(38)</b>                                | <b>3,586</b>       | <b>(905)</b>                                | <b>(363)</b>        |
| <b>Comparable NOI of Regional Malls and<br/>Mixed-Use Properties . . . . .</b>  | <b>\$ 570,399</b>                          | <b>\$ 556,672</b>  | <b>\$2,044,516</b>                          | <b>\$1,975,339</b>  |
| <b>Increase in Comparable Regional Mall and<br/>Mixed-Use NOI from prior period . . . . .</b>                         | <b><u>2.5%</u></b>                         |                    | <b><u>3.5%</u></b>                          |                     |

**SIMON PROPERTY GROUP**  
**Analysis of Other Income and Other Expense**  
**As of December 31, 2003**  
**(In thousands)**

|   | For the Three<br>Months Ended<br>December 31, |          | For the Twelve<br>Months Ended<br>December 31, |           |
|---|---|----------|--|-----------|
|   | 2003  | 2002     | 2003   | 2002      |
| <b><i>Consolidated Properties</i></b>                                   |   |          |  |           |
| <b><i>Other Income</i></b>  |   |          |  |           |
| Interest Income . . . . .   | \$ 5,091                                      | \$ 5,363 | \$ 17,392                                      | \$ 23,911 |
| Lease Settlement Income . . . . .                                       | 5,791   | 3,825    | 14,724   | 16,917    |
| Gains on Land Sales and Income from the Sale of Net<br>Leases . . . . . | 20,776  | 11,133   | 34,352   | 36,388    |
| Simon Brand Ventures/Simon Business Network Revenues(1) .               | 24,812  | 16,565   | 54,713   | 37,825    |
| Income from Hedging Activity(2) . . . . .                               | —   | —        | —  | 7,840     |
| Other . . . . .   | 3,913   | 1,040    | 15,928   | 13,862    |
| Totals . . . . .  | \$60,383                                      | \$37,926 | \$137,109                                      | \$136,743 |
| <b><i>Other Expense</i></b>   |   |          |  |           |
| Ground Rent . . . . .   | \$ 5,098                                      | \$ 3,121 | \$ 15,781                                      | \$ 11,788 |
| Professional Fees . . . . .   | 2,578   | 1,975    | 5,766  | 5,704     |
| Simon Brand Ventures/Simon Business Network Revenues . .                | 692   | 411      | 1,375  | 668       |
| Costs of Hedging Activity(2) . . . . .                                  | —   | 106      | —  | 856       |
| Agostinelli Litigation Settlement Costs . . . . .                       | —   | —        | —  | 3,072     |
| Other . . . . .   | 1,315   | 3,705    | 4,307  | 7,460     |
| Totals . . . . .  | \$ 9,683                                      | \$ 9,318 | \$ 27,229                                      | \$ 29,548 |

(1) Additional Simon Brand Ventures and Simon Business Network revenues are recorded in minimum rent.

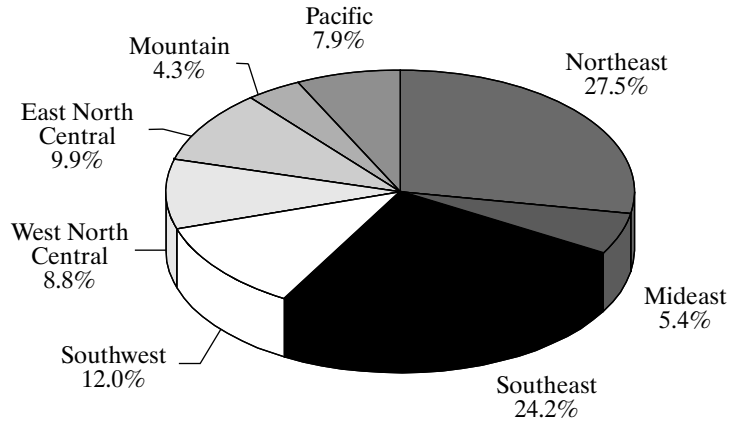
(2) Income and costs associated with hedging transactions to manage the Company's exposure to fluctuations in the Euro currency as a result of the acquisition of Rodamco North America in 2002.

**SIMON PROPERTY GROUP**

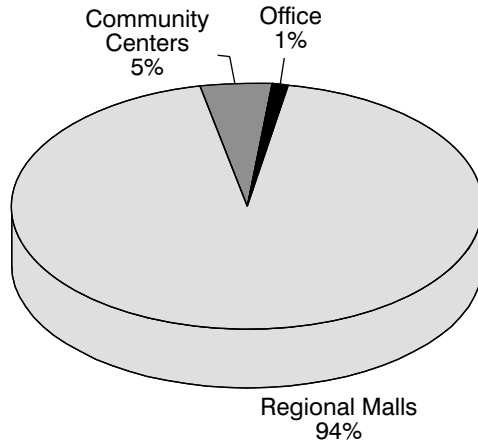
**NOI Composition**

**For the Twelve Months Ended December 31, 2003**

**U.S. Geographic Diversification of  
Regional Mall Portfolio(1)**



**U.S. Asset Mix of Portfolio**



- (1) Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI
- Mideast—KY, WV, MD, DE, VA, NC and SC
- Southeast—TN, MS, AL, GA and FL
- Southwest—TX, OK, LA and AR
- West North Central—ND, SD, NE, KS, MN, IA and MO
- East North Central—WI, MI, OH, IN and IL
- Mountain—NV, AZ, NM, UT, CO, ID, MT and WY
- Pacific—CA, OR and WA

**SIMON PROPERTY GROUP**  
**Portfolio GLA, Occupancy & Rent Data—U.S. Portfolio**  
As of December 31, 2003

| <u>Type of Property</u>                           | <u>GLA-Sq. Ft.</u> | <u>Total<br/>Owned GLA</u> | <u>% of<br/>Owned GLA</u> | <u>% of Owned<br/>GLA Which<br/>is Leased</u> | <u>Average<br/>Base Rent<br/>Per Square Foot</u> |
|---|--------------------|----------------------------|---------------------------|---|--|
| <b>U.S. Properties:</b>                           |                    |                            |                           |   |  |
| <b>Regional Malls</b>                             |                    |                            |                           |   |  |
| —Anchor . . . . .                                 | 104,517,942        | 29,984,651                 | 27.7%                     | 97.0%   | \$ 4.15  |
| —Mall Store . . . . .                             | 60,507,152         | 60,454,778                 | 55.9%                     | 92.5%   | \$32.96  |
| —Freestanding . . . . .                           | 4,064,900          | 2,039,940                  | 1.9%                      | 90.0%   | \$10.67  |
| <i>Subtotal</i> . . . . .                         | 64,572,052         | 62,494,718                 | 57.8%                     | <b>92.4%</b>                                  | <b>\$32.26</b>                                   |
| <b>Regional Mall Total</b> . . . . .              | <b>169,089,994</b> | <b>92,479,369</b>          | <b>85.5%</b>              | <b>93.9%</b>                                  |  |
| <b>Community Shopping Centers</b>                 |                    |                            |                           |   |  |
| —Anchor . . . . .                                 | 12,665,953         | 7,963,787                  | 7.3%                      | 88.9%   | \$ 8.82  |
| —Mall Store . . . . .                             | 4,364,418          | 4,281,591                  | 4.0%                      | 92.0%   | \$13.78  |
| —Freestanding . . . . .                           | 910,592            | 454,713                    | .4%                       | 97.4%   | \$ 8.00  |
| <b>Community Ctr. Total</b> . . . . .             | <b>17,940,963</b>  | <b>12,700,091</b>          | <b>11.7%</b>              | <b>90.2%</b>                                  | <b>\$10.59</b>                                   |
| <b>Office Portion of Mixed-Use Properties</b> . . | <b>2,983,355</b>   | <b>2,983,355</b>           | <b>2.8%</b>               | <b>82.8%</b>                                  | <b>\$26.04</b>                                   |
| <b>Subtotal U.S. Properties</b> . . . . .         | <b>190,014,312</b> | <b>108,162,815</b>         | <b>100.00%</b>            |   |  |
| <b>Canadian Property</b> . . . . .                | <b>246,972</b>     |                            |                           |   |  |
| <b>Total North American Properties</b> . . . . .  | <b>190,261,284</b> |                            |                           |   |  |

| <b>U.S. Occupancy History</b> |                          |  |
|-------------------------------|--------------------------|--|
| <u>As of</u>                  | <u>Regional Malls(1)</u> | <u>Community<br/>Shopping Centers(2)</u> |
| <b>12/31/03</b>               | <b>92.4%</b>             | <b>90.2%</b>                             |
| 12/31/02                      | 92.7%                    | 86.9%                                    |
| 12/31/01                      | 91.9%                    | 90.0%                                    |
| 12/31/00                      | 91.8%                    | 91.5%                                    |
| 12/31/99                      | 90.6%                    | 88.6%                                    |

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

**SIMON PROPERTY GROUP**  
**Rent Information—U.S. Portfolio**  
As of December 31, 2003

**Average Base Rent  
Per Square Foot**

| <u>As of</u>              | <u>Mall &amp;<br/>Freestanding<br/>Stores at<br/>Regional Malls</u> | <u>%<br/>Change</u> | <u>Community<br/>Shopping<br/>Centers</u> | <u>%<br/>Change</u> |
|---------------------------|---|---------------------|---|---------------------|
| <b>12/31/03</b> . . . . . | <b>\$32.26</b>  | <b>5.1%</b>         | <b>\$10.59</b>                            | <b>4.6%</b>         |
| 12/31/02 . . . . .        | 30.70   | 4.8                 | 10.12                                     | 3.0                 |
| 12/31/01 . . . . .        | 29.28   | 3.4                 | 9.83                                      | 5.0                 |
| 12/31/00 . . . . .        | 28.31   | 3.6                 | 9.36                                      | 12.0                |
| 12/31/99 . . . . .        | 27.33   | 6.3                 | 8.36                                      | 8.9                 |

**Rental Rates**

| <u>Year</u>                        | <u>Average Base Rent(1)</u>             |  | <u>Amount of Change</u> |                     |
|------------------------------------|---|--|-------------------------|---------------------|
|                                    | <u>Lease Signings<br/>During Period</u> | <u>Store Closings/<br/>Lease Expirations<br/>During Period</u> | <u>\$<br/>Change</u>    | <u>%<br/>Change</u> |
| <b>Regional Malls:</b>             |   |  |                         |                     |
| <b>2003</b> . . . . .              | <b>\$41.28</b>                          | <b>\$32.99</b>   | <b>\$8.29</b>           | <b>25.1%</b>        |
| 2002 . . . . .                     | 40.35                                   | 32.58  | 7.77                    | 23.8                |
| 2001 . . . . .                     | 34.88                                   | 29.10  | 5.78                    | 19.9                |
| 2000 . . . . .                     | 35.13                                   | 29.24  | 5.89                    | 20.1                |
| 1999 . . . . .                     | 31.25                                   | 24.55  | 6.70                    | 27.3                |
| <b>Community Shopping Centers:</b> |   |  |                         |                     |
| <b>2003</b> . . . . .              | <b>\$12.38</b>                          | <b>\$10.48</b>   | <b>\$1.90</b>           | <b>18.1%</b>        |
| 2002 . . . . .                     | 10.19                                   | 8.39   | 1.80                    | 21.5%               |
| 2001 . . . . .                     | 12.79                                   | 9.30   | 3.49                    | 37.5                |
| 2000 . . . . .                     | 14.21                                   | 11.51  | 2.70                    | 23.5                |
| 1999 . . . . .                     | 10.26                                   | 7.44   | 2.82                    | 37.9                |

(1) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

**SIMON PROPERTY GROUP**  
**Lease Expirations(1)—U.S. Portfolio**  
**As of December 31, 2003**

| <u>Year</u>   | <u>Number of<br/>Leases Expiring</u> | <u>Square<br/>Feet</u> | <u>Avg. Base Rent<br/>per Square Foot<br/>at 12/31/03</u> |
|---|--------------------------------------|------------------------|---|
| <b>Regional Malls—Mall Stores &amp; Freestanding</b>    |                                      |                        |   |
| 2004 .....  | 2,160                                | 4,841,815              | \$32.15   |
| 2005 .....  | 2,207                                | 5,921,390              | \$31.43   |
| 2006 .....  | 2,131                                | 5,626,305              | \$32.93   |
| 2007 .....  | 2,160                                | 5,560,293              | \$33.12   |
| 2008 .....  | 1,806                                | 5,556,826              | \$33.32   |
| 2009 .....  | 1,572                                | 5,033,038              | \$31.48   |
| 2010 .....  | 1,627                                | 4,810,383              | \$34.98   |
| 2011 .....  | 1,480                                | 4,531,324              | \$33.34   |
| 2012 .....  | 1,221                                | 4,103,243              | \$35.35   |
| 2013 .....  | 1,217                                | 3,834,174              | \$38.84   |
| 2014 .....  | 566                                  | 2,116,645              | \$33.86   |
| 2015 and Thereafter .....                               | 121                                  | 2,084,572              | \$18.57   |
| <b>Regional Malls—Anchor Tenants</b>                    |                                      |                        |   |
| 2004 .....  | 18                                   | 1,713,808              | \$ 3.68   |
| 2005 .....  | 24                                   | 3,237,545              | \$ 2.09   |
| 2006 .....  | 23                                   | 2,773,361              | \$ 2.72   |
| 2007 .....  | 17                                   | 1,755,266              | \$ 2.17   |
| 2008 .....  | 27                                   | 3,232,033              | \$ 3.71   |
| 2009 .....  | 21                                   | 2,230,028              | \$ 3.13   |
| 2010 .....  | 16                                   | 1,625,148              | \$ 3.70   |
| 2011 .....  | 12                                   | 1,164,969              | \$ 5.42   |
| 2012 .....  | 18                                   | 2,151,362              | \$ 4.83   |
| 2013 .....  | 10                                   | 1,638,346              | \$ 6.86   |
| 2014 .....  | 12                                   | 1,114,832              | \$ 7.88   |
| 2015 and Thereafter .....                               | 44                                   | 5,340,461              | \$ 5.41   |
| <b>Community Centers—Mall Stores &amp; Freestanding</b> |                                      |                        |   |
| 2004 .....  | 154                                  | 372,806                | \$13.98   |
| 2005 .....  | 218                                  | 688,448                | \$14.89   |
| 2006 .....  | 191                                  | 651,588                | \$13.99   |
| 2007 .....  | 131                                  | 559,020                | \$13.09   |
| 2008 .....  | 123                                  | 559,219                | \$12.89   |
| 2009 .....  | 44                                   | 218,313                | \$12.13   |
| 2010 .....  | 36                                   | 275,098                | \$14.02   |
| 2011 .....  | 32                                   | 224,727                | \$14.97   |
| 2012 .....  | 20                                   | 129,945                | \$15.40   |
| 2013 .....  | 15                                   | 178,311                | \$ 9.16   |
| 2014 .....  | 5                                    | 25,473                 | \$11.09   |
| 2015 and Thereafter .....                               | 6                                    | 88,139                 | \$11.98   |

(1) Does not consider the impact of options to renew that may be contained in leases.

**SIMON PROPERTY GROUP**  
**Lease Expirations(1)—U.S. Portfolio**  
**As of December 31, 2003**

| <u>Year</u>                             | <u>Number of<br/>Leases Expiring</u> | <u>Square<br/>Feet</u> | <u>Avg. Base Rent<br/>per Square Foot<br/>at 12/31/03</u> |
|---|--------------------------------------|------------------------|---|
| <b>Community Centers—Anchor Tenants</b> |                                      |                        |   |
| 2004 .....                              | 4                                    | 167,935                | \$ 4.73   |
| 2005 .....                              | 10                                   | 303,133                | \$ 8.45   |
| 2006 .....                              | 18                                   | 681,919                | \$ 6.39   |
| 2007 .....                              | 16                                   | 606,264                | \$ 6.48   |
| 2008 .....                              | 15                                   | 357,214                | \$10.51   |
| 2009 .....                              | 17                                   | 652,637                | \$ 6.97   |
| 2010 .....                              | 19                                   | 706,068                | \$ 9.83   |
| 2011 .....                              | 7                                    | 366,209                | \$11.81   |
| 2012 .....                              | 8                                    | 396,764                | \$ 8.91   |
| 2013 .....                              | 12                                   | 354,507                | \$10.04   |
| 2014 .....                              | 10                                   | 374,697                | \$ 8.34   |
| 2015 and Thereafter .....               | 35                                   | 1,881,570              | \$ 9.79   |

(1) Does not consider the impact of options to renew that may be contained in leases.

**SIMON PROPERTY GROUP**  
**Top Regional Mall Tenants—U.S. Portfolio**  
**As of December 31, 2003**  
**(Square Feet in 000's)**

**Top 15 In-Line Retail Tenants (sorted by percentage of total base minimum rent)**

| <u>Tenant</u>                           | <u>Number of Stores</u> | <u>Square Feet</u> | <u>Percent of Total Sq. Ft.</u> | <u>Percent of Total Base Min. Rent</u> |
|---|-------------------------|--------------------|---------------------------------|--|
| Limited Brands, Inc. . . . .            | 583                     | 3,637              | 1.9%                            | 4.6%                                   |
| The Gap, Inc. . . . .                   | 365                     | 3,773              | 2.0%                            | 3.2%                                   |
| Foot Locker, Inc. . . . .               | 396                     | 1,596              | 0.8%                            | 2.2%                                   |
| Zale Corporation . . . . .              | 434                     | 487                | 0.3%                            | 1.8%                                   |
| Abercrombie & Fitch Co. . . . .         | 137                     | 1,017              | 0.5%                            | 1.3%                                   |
| Luxottica Group S.P.A . . . . .         | 367                     | 644                | 0.3%                            | 1.3%                                   |
| Sterling Jewelers, Inc. . . . .         | 204                     | 290                | 0.2%                            | 1.1%                                   |
| Hallmark Cards, Inc. . . . .            | 215                     | 710                | 0.4%                            | 0.9%                                   |
| Trans World Entertainment Corp. . . . . | 118                     | 726                | 0.4%                            | 0.9%                                   |
| American Eagle Outfitters, Inc. . . . . | 129                     | 667                | 0.4%                            | 0.9%                                   |
| The Musicland Group, Inc. . . . .       | 144                     | 598                | 0.3%                            | 0.9%                                   |
| Retail Brand Alliance, Inc. . . . .     | 105                     | 576                | 0.3%                            | 0.8%                                   |
| Williams-Sonoma Stores, Inc. . . . .    | 87                      | 597                | 0.3%                            | 0.8%                                   |
| The Wet Seal, Inc. . . . .              | 139                     | 532                | 0.3%                            | 0.8%                                   |
| Ann Taylor, Inc. . . . .                | 89                      | 487                | 0.3%                            | 0.8%                                   |

**Top 15 Anchors (sorted by percentage of total square footage)**

| <u>Tenant</u>                            | <u>Number of Stores</u> | <u>Square Feet</u> | <u>Percent of Total Sq. Ft.</u> | <u>Percent of Total Base Min. Rent</u> |
|--|-------------------------|--------------------|---------------------------------|--|
| Sears Roebuck & Co. . . . .              | 135                     | 20,615             | 10.8%                           | 0.5%                                   |
| Federated Department Stores . . . . .    | 100                     | 19,382             | 10.2%                           | 0.7%                                   |
| J.C. Penney Co., Inc. . . . .            | 117                     | 16,861             | 8.9%                            | 1.0%                                   |
| The May Department Stores . . . . .      | 93                      | 13,786             | 7.3%                            | 0.2%                                   |
| Dillard's Department Stores . . . . .    | 82                      | 12,094             | 6.4%                            | 0.2%                                   |
| Saks Incorporated . . . . .              | 41                      | 4,758              | 2.5%                            | 1.1%                                   |
| Nordstrom, Inc. . . . .                  | 19                      | 3,485              | 1.8%                            | 0.1%                                   |
| Target Corporation . . . . .             | 26                      | 3,118              | 1.6%                            | 0.1%                                   |
| Belk, Inc. . . . .                       | 15                      | 1,747              | 0.9%                            | 0.1%                                   |
| The Neiman Marcus Group, Inc. . . . .    | 7                       | 926                | 0.5%                            | 0.1%                                   |
| Kohl's Department Stores . . . . .       | 6                       | 562                | 0.3%                            | 0.0%                                   |
| Von Maur, Inc. . . . .                   | 7                       | 592                | 0.3%                            | 0.0%                                   |
| Boscov's Department Stores, Inc. . . . . | 3                       | 521                | 0.3%                            | 0.1%                                   |
| The Bon-Ton Stores, Inc. . . . .         | 6                       | 497                | 0.3%                            | 0.1%                                   |
| Burlington Coat Factory, Inc. . . . .    | 3                       | 314                | 0.2%                            | 0.1%                                   |



**SIMON PROPERTY GROUP**  
**2003 Regional Mall Anchor/Big Box Openings—U.S. Portfolio**

| <u>Property Name</u>     | <u>Location</u>        | <u>New Tenant</u>                                | <u>Former Tenant</u>                       |
|--------------------------|------------------------|--|--|
| Barton Creek Square      | Austin, TX             | Nordstrom  | Montgomery Ward                            |
| Bay Park Square          | Green Bay, WI          | Younkers   | Montgomery Ward                            |
| Century III Mall         | Pittsburgh, PA         | Steve & Barry's                                  | TJ Maxx                                    |
| Fashion Mall at Keystone | Indianapolis, IN       | Saks Fifth Avenue                                | Jacobson's                                 |
| Greendale Mall           | Worcester, MA          | Family Fitness                                   | Lechmere                                   |
| The Galleria             | Houston, TX            | Nordstrom<br>Foley's                             | —<br>—                                     |
| Lenox Square             | Atlanta, GA            | Bloomingdale's                                   | Macy's                                     |
| Lincolnwood Town Center  | Lincolnwood, IL        | Kohl's   | JCPenney                                   |
| Menlo Park Mall          | Edison, NJ             | Cheesecake Factory<br>Barnes & Noble<br>Benihana | —<br>—<br>—                                |
| NorthPark Mall           | Davenport, IA          | Dillard's  | Montgomery Ward                            |
| Prien Lake Mall          | Lake Charles, LA       | Foley's  | Montgomery Ward                            |
| Roosevelt Field Mall     | Garden City, NY        | Galyan's   | Stern's                                    |
| Square One Mall          | Saugus, MA             | Best Buy<br>Gold's Gym                           | Service Merchandise<br>Service Merchandise |
| Southern Hills Mall      | Sioux City, IA         | Sheel's Sporting Goods                           | —  |
| St. Charles Towne Center | Waldorf, MD            | Dick's Sporting Goods                            | Montgomery Ward                            |
| Town Center at Cobb      | Kennesaw, GA           | Rich's Furniture                                 | Macy's                                     |
| Towne West Square        | Wichita, KS            | Dick's Sporting Goods                            | Service Merchandise                        |
| Walt Whitman Mall        | Huntington Station, NY | Organized Living                                 | RKO Theater                                |

**SIMON PROPERTY GROUP**

**2004 Projected Regional Mall Anchor/Big Box Openings—U.S. Portfolio**

| <u>Property Name</u> | <u>Location</u>     | <u>New Tenant</u>                            | <u>Former Tenant</u>                 |
|----------------------|---------------------|--|--------------------------------------|
| Bangor Mall          | Bangor, ME          | Dick's Sporting Goods                        | Porteus                              |
| Battlefield Mall     | Springfield, MO     | Steve & Barry's                              | Battlefield Cinema                   |
| College Mall         | Bloomington, IN     | Target                                       | JCPenney                             |
| Cordova Mall         | Pensacola, FL       | Cost Plus World Market                       | Montgomery Ward                      |
| Dadeland Mall        | Miami, FL           | Nordstrom                                    | Lord & Taylor                        |
| Greenwood Park Mall  | Greenwood, IN       | Dick's Sporting Goods                        | Service Merchandise                  |
| Gulfview Square      | New Port Richey, FL | Best Buy<br>Linens N' Things                 | Dillard's<br>Dillard's               |
| Irving Mall          | Irving, TX          | Burlington Coat Factory<br>Circuit City      | JCPenney<br>Food court & small shops |
| North East Mall      | Hurst, TX           | Rave Theater                                 | Montgomery Ward                      |
| Prien Lakes Mall     | Lake Charles, LA    | Cinemark Theater                             | White House                          |
| Rolling Oaks         | San Antonio, TX     | JCPenney<br>San Antonio Skate Park           | —<br>Regal Cinema                    |
| Roosevelt Field      | Garden City, NY     | Bloomingdale's Furniture<br>and Bedding      | Stern's                              |
| Southern Hills Mall  | Sioux City, IA      | JCPenney                                     | —                                    |
| SouthPark Mall       | Moline, IL          | Dillard's                                    | Montgomery Ward                      |
| SouthPark Mall       | Charlotte, NC       | Nordstrom<br>Galyan's                        | —<br>Sears                           |
| Sunland Mall         | El Paso, TX         | Foley's                                      | JCPenney                             |
| Tippecanoe Mall      | Lafayette, IN       | Dick's Sporting Goods<br>H.H. Gregg          | Lazarus<br>Lazarus                   |
| Washington Square    | Indianapolis, IN    | Burlington Coat Factory<br>Kerasotes Theater | JCPenney<br>—                        |
| White Oaks Mall      | Springfield, IL     | Dick's Sporting Goods                        | Montgomery Ward                      |

**SIMON PROPERTY GROUP**

**2005 Projected Regional Mall Anchor/Big Box Openings—U.S. Portfolio**

| <u>Property Name</u>      | <u>Location</u>  | <u>New<br/>Tenant</u> | <u>Former<br/>Tenant</u> |
|---------------------------|------------------|-----------------------|--------------------------|
| College Mall              | Bloomington, IN  | Dick's Sporting Goods | Lazarus                  |
| Phipps Plaza              | Atlanta, GA      | Nordstrom             | Lord & Taylor            |
| Town Center at Boca Raton | Boca Raton, FL   | Neiman Marcus         | Lord & Taylor            |
| Washington Square         | Indianapolis, IN | Dick's Sporting Goods | Lazarus                  |

**SIMON PROPERTY GROUP**  
**Property Listing—North American Assets**  
**As of December 31, 2003**

| Property Name              | State | City                                    | Legal Ownership | Gross Leasable Area |           |                     |
|----------------------------|-------|---|-----------------|---------------------|-----------|---------------------|
|                            |       |   |                 | Total               | Anchor    | Mall & Freestanding |
| <i>UNITED STATES:</i>      |       |   |                 |                     |           |                     |
| <i>Regional Malls</i>      |       |   |                 |                     |           |                     |
| McCain Mall                | AR    | N. Little Rock                          | 100.0%          | 776,462             | 554,156   | 222,306             |
| University Mall            | AR    | Little Rock                             | 100.0%          | 565,953             | 412,761   | 153,192             |
| Metrocenter                | AZ    | Phoenix                                 | 50.0%           | 1,391,855           | 876,027   | 515,828             |
| Southgate Mall             | AZ    | Yuma                                    | 100.0%          | 321,574             | 252,264   | 69,310              |
| Brea Mall                  | CA    | Brea                                    | 100.0%          | 1,315,928           | 874,802   | 441,126             |
| Fashion Valley Mall        | CA    | San Diego                               | 50.0%           | 1,707,218           | 1,053,305 | 653,913             |
| Laguna Hills Mall          | CA    | Laguna Hills<br>(Orange County)         | 100.0%          | 867,633             | 536,500   | 331,133             |
| Santa Rosa Plaza           | CA    | Santa Rosa                              | 100.0%          | 698,745             | 428,258   | 270,487             |
| Shops at Mission Viejo     | CA    | Mission Viejo<br>(Orange County)        | 100.0%          | 1,149,914           | 677,215   | 472,699             |
| Westminster Mall           | CA    | Westminster<br>(Orange County)          | 100.0%          | 1,220,472           | 716,939   | 503,533             |
| Stanford Shopping Center   | CA    | Palo Alto (San Francisco)               | 100.0%          | 1,371,612           | 849,153   | 522,459             |
| Aurora Mall                | CO    | Aurora (Denver)                         | 100.0%          | 1,014,396           | 566,015   | 448,381             |
| Mesa Mall                  | CO    | Grand Junction                          | 50.0%           | 861,558             | 425,817   | 435,741             |
| Crystal Mall               | CT    | Waterford                               | 74.6%           | 793,736             | 442,311   | 351,425             |
| Aventura Mall              | FL    | Miami Beach                             | 33.3%           | 1,904,049           | 1,242,098 | 661,951             |
| Avenues, The               | FL    | Jacksonville                            | 25.0%(9)        | 1,117,299           | 754,956   | 362,343             |
| Boynton Beach Mall         | FL    | Boynton Beach                           | 100.0%          | 1,183,725           | 883,720   | 300,005             |
| Coral Square               | FL    | Coral Springs<br>(Miami-Ft. Lauderdale) | 97.2%           | 944,763             | 648,144   | 296,619             |
| Cordova Mall               | FL    | Pensacola                               | 100.0%          | 833,826             | 488,263   | 345,563             |
| Crystal River Mall         | FL    | Crystal River                           | 100.0%          | 424,293             | 302,495   | 121,798             |
| Dadeland Mall              | FL    | N. Miami Beach                          | 50.0%           | 1,396,476           | 1,062,072 | 334,404             |
| DeSoto Square              | FL    | Bradenton                               | 100.0%          | 691,243             | 435,467   | 255,776             |
| Edison Mall                | FL    | Fort Myers                              | 100.0%          | 1,042,072           | 742,667   | 299,405             |
| Florida Mall, The          | FL    | Orlando                                 | 50.0%           | 1,847,663           | 1,232,416 | 615,247             |
| Gulf View Square           | FL    | Port Richey (Tampa-St. Pete)            | 100.0%          | 695,864             | 461,852   | 234,012             |
| Indian River Mall          | FL    | Vero Beach                              | 50.0%           | 748,008             | 445,552   | 302,456             |
| Lake Square Mall           | FL    | Leesburg                                | 50.0%           | 560,967             | 296,037   | 264,930             |
| Melbourne Square           | FL    | Melbourne                               | 100.0%          | 729,409             | 471,173   | 258,236             |
| Miami International Mall   | FL    | S. Miami                                | 47.8%           | 1,074,099           | 783,308   | 290,791             |
| Orange Park Mall           | FL    | Orange Park                             | 100.0%          | 924,355             | 534,180   | 390,175             |
| Paddock Mall               | FL    | Ocala                                   | 100.0%          | 560,164             | 387,378   | 172,786             |
| Palm Beach Mall            | FL    | West Palm Beach                         | 100.0%          | 1,085,229           | 749,288   | 335,941             |
| Port Charlotte Town Center | FL    | Port Charlotte                          | 80.0%(5)        | 780,482             | 458,554   | 321,928             |
| Seminole Towne Center      | FL    | Sanford                                 | 45.0%(9)        | 1,153,600           | 768,798   | 384,802             |
| The Shops @ Sunset Place   | FL    | Miami                                   | 37.5%           | 500,143             | —         | 500,143             |
| Town Center at Boca Raton  | FL    | Boca Raton                              | 100.0%          | 1,555,323           | 1,061,076 | 494,247             |
| Treasure Coast Square      | FL    | Jensen Beach                            | 100.0%          | 869,569             | 511,372   | 358,197             |
| Tyrone Square              | FL    | St. Petersburg<br>(Tampa-St. Pete)      | 100.0%          | 1,128,281           | 748,269   | 380,012             |
| University Mall            | FL    | Pensacola                               | 100.0%          | 707,028             | 478,449   | 228,579             |
| Gwinnett Place             | GA    | Duluth (Atlanta)                        | 50.0%           | 1,277,180           | 843,609   | 433,571             |
| Lenox Square               | GA    | Atlanta                                 | 100.0%          | 1,484,223           | 821,356   | 662,867             |
| Mall of Georgia            | GA    | Mill Creek (Atlanta)                    | 50.0%(10)       | 1,785,171           | 989,590   | 795,581             |
| Northlake Mall             | GA    | Atlanta                                 | 100.0%          | 962,147             | 665,745   | 296,402             |
| Phipps Plaza               | GA    | Atlanta                                 | 100.0%          | 821,316             | 472,385   | 348,931             |
| Town Center at Cobb        | GA    | Kennesaw (Atlanta)                      | 50.0%           | 1,272,453           | 851,346   | 421,107             |
| Lindale Mall               | IA    | Cedar Rapids                            | 50.0%           | 690,955             | 305,563   | 385,392             |
| NorthPark Mall             | IA    | Davenport                               | 50.0%           | 1,077,953           | 651,533   | 426,420             |
| Southern Hills Mall        | IA    | Sioux City                              | 50.0%           | 801,556             | 372,937   | 428,619             |
| SouthRidge Mall            | IA    | Des Moines                              | 50.0%           | 1,002,538           | 497,806   | 504,732             |
| Alton Square               | IL    | Alton (St. Louis)                       | 100.0%          | 639,061             | 426,315   | 212,746             |
| Lincolnwood Town Center    | IL    | Lincolnwood (Chicago)                   | 100.0%          | 421,875             | 220,830   | 201,045             |
| Northfield Square Mall     | IL    | Bourbonnais (Chicago)                   | 31.6%(10)       | 558,369             | 310,994   | 247,375             |
| Northwoods Mall            | IL    | Peoria                                  | 100.0%          | 695,384             | 472,969   | 222,415             |

| Property Name              | State | City                                  | Legal Ownership | Gross Leasable Area |           |                     |
|----------------------------|-------|---------------------------------------|-----------------|---------------------|-----------|---------------------|
|                            |       |                                       |                 | Total               | Anchor    | Mall & Freestanding |
| Orland Square              | IL    | Orland Park (Chicago)                 | 100.0%          | 1,206,943           | 773,295   | 433,648             |
| River Oaks Center          | IL    | Calumet City (Chicago)                | 100.0%          | 1,378,811           | 834,588   | 544,223(1)          |
| SouthPark Mall             | IL    | Moline                                | 50.0%           | 1,026,053           | 578,056   | 447,997             |
| White Oaks Mall            | IL    | Springfield                           | 77.5%           | 949,205             | 601,708   | 347,497             |
| Castleton Square           | IN    | Indianapolis                          | 100.0%          | 1,472,185           | 1,105,913 | 366,272             |
| Circle Centre              | IN    | Indianapolis                          | 14.7%           | 791,116             | 350,000   | 441,116             |
| College Mall               | IN    | Bloomington                           | 100.0%          | 705,772             | 439,766   | 266,006             |
| Eastland Mall              | IN    | Evansville                            | 50.0%           | 898,601             | 532,955   | 365,646             |
| Fashion Mall at Keystone   | IN    | Indianapolis                          | 100.0%          | 658,399             | 249,721   | 408,678(1)          |
| Greenwood Park Mall        | IN    | Greenwood                             | 100.0%          | 1,311,639           | 898,928   | 412,711             |
| Lafayette Square           | IN    | Indianapolis                          | 100.0%          | 1,209,314           | 937,223   | 272,091             |
| Markland Mall              | IN    | Kokomo                                | 100.0%          | 413,164             | 273,094   | 140,070             |
| Muncie Mall                | IN    | Muncie                                | 100.0%          | 654,742             | 435,756   | 218,986             |
| Tippecanoe Mall            | IN    | Lafayette                             | 100.0%          | 859,526             | 568,373   | 291,153             |
| University Park Mall       | IN    | Mishawaka                             | 60.0%           | 942,823             | 622,508   | 320,315             |
| Washington Square          | IN    | Indianapolis                          | 100.0%          | 1,014,238           | 706,174   | 308,064             |
| Hutchinson Mall            | KS    | Hutchinson                            | 100.0%          | 525,368             | 277,665   | 247,703             |
| Towne East Square          | KS    | Wichita                               | 100.0%          | 1,179,109           | 779,490   | 399,619             |
| Towne West Square          | KS    | Wichita                               | 100.0%          | 955,331             | 619,269   | 336,062             |
| West Ridge Mall            | KS    | Topeka                                | 100.0%          | 1,026,813           | 716,811   | 310,002             |
| Prien Lake Mall            | LA    | Lake Charles                          | 100.0%          | 810,693             | 631,762   | 178,931             |
| Arsenal Mall               | MA    | Watertown (Boston)                    | 100.0%          | 501,871             | 191,395   | 310,476(1)          |
| Atrium Mall                | MA    | Chestnut Hill (Boston)                | 49.1%           | 205,477             | —         | 205,477             |
| Auburn Mall                | MA    | Auburn (Boston)                       | 49.1%           | 592,252             | 417,620   | 174,632             |
| Burlington Mall            | MA    | Burlington (Boston)                   | 100.0%          | 1,254,083           | 836,236   | 417,847             |
| Cape Cod Mall              | MA    | Hyannis                               | 49.1%           | 723,773             | 420,199   | 303,574             |
| Emerald Square             | MA    | North Attleboro                       | 49.1%           | 1,022,521           | 647,372   | 375,149             |
| Greendale Mall             | MA    | Worcester (Boston)                    | 49.1%           | 431,296             | 132,634   | 298,662(1)          |
| Liberty Tree Mall          | MA    | Danvers (Boston)                      | 49.1%           | 857,018             | 498,000   | 359,018             |
| Mall at Chestnut Hill, The | MA    | Newton (Boston)                       | 47.2%           | 478,185             | 297,253   | 180,932             |
| Northshore Mall            | MA    | Peabody (Boston)                      | 49.1%           | 1,684,718           | 989,277   | 695,441             |
| Solomon Pond Mall          | MA    | Marlborough (Boston)                  | 49.1%           | 912,597             | 538,843   | 373,754             |
| South Shore Plaza          | MA    | Braintree (Boston)                    | 100.0%          | 1,461,640           | 847,603   | 614,037             |
| Square One Mall            | MA    | Saugus (Boston)                       | 49.1%           | 864,694             | 540,101   | 324,593             |
| Bangor Mall                | ME    | Bangor                                | 32.6%(6)        | 653,882             | 417,757   | 236,125             |
| Bowie Town Center          | MD    | Bowie (Washington, DC)                | 100.0%          | 664,251             | 338,567   | 325,684             |
| St. Charles Towne Center   | MD    | Waldorf (Washington, D.C.)            | 100.0%          | 985,609             | 631,602   | 354,007             |
| Mall of America            | MN    | Bloomington<br>(Minneapolis-St. Paul) | 27.5%(4)        | 2,779,242           | 1,220,305 | 1,558,937           |
| Maplewood Mall             | MN    | Minneapolis                           | 100.0%          | 908,397             | 578,060   | 330,337             |
| Miller Hill Mall           | MN    | Duluth                                | 100.0%          | 805,419             | 429,508   | 375,911             |
| Battlefield Mall           | MO    | Springfield                           | 100.0%          | 1,175,968           | 770,111   | 405,857             |
| Independence Center        | MO    | Independence (Kansas City)            | 100.0%          | 1,022,056           | 499,284   | 522,772             |
| Biltmore Square            | NC    | Asheville                             | 100.0%          | 493,948             | 242,576   | 251,372             |
| SouthPark Mall             | NC    | Charlotte                             | 100.0%          | 1,189,358           | 857,254   | 332,104             |
| Crossroads Mall            | NE    | Omaha                                 | 100.0%          | 858,583             | 609,669   | 248,914             |
| Mall at Rockingham Park    | NH    | Salem (Boston)                        | 24.6%           | 1,020,221           | 638,111   | 382,110             |
| Mall of New Hampshire      | NH    | Manchester (Boston)                   | 49.1%           | 806,494             | 444,889   | 361,605             |
| Pheasant Lane Mall         | NH    | Nashua (Boston)                       | 100.0%(8)       | 988,894             | 675,759   | 313,135             |
| Brunswick Square           | NJ    | East Brunswick (New York)             | 100.0%          | 772,981             | 467,626   | 305,355             |
| Livingston Mall            | NJ    | Livingston (New York)                 | 100.0%          | 985,577             | 616,128   | 369,449             |
| Menlo Park Mall            | NJ    | Edison (New York)                     | 100.0%          | 1,283,702           | 527,591   | 756,111(1)          |
| Ocean County Mall          | NJ    | Toms River (New York)                 | 100.0%          | 897,001             | 620,755   | 276,246             |
| Quaker Bridge Mall         | NJ    | Lawrenceville                         | 39.6%(6)        | 1,109,807           | 686,760   | 423,047             |
| Rockaway Townsquare        | NJ    | Rockaway (New York)                   | 100.0%          | 1,248,323           | 786,626   | 461,697             |
| Cottonwood Mall            | NM    | Albuquerque                           | 100.0%          | 1,041,299           | 631,556   | 409,743             |
| Forum Shops at Caesars     | NV    | Las Vegas                             | 100.0%          | 483,838             | —         | 483,838             |
| Las Vegas Premium Outlet   | NV    | Las Vegas                             | 50.0%           | 432,478             | —         | 432,478             |
| Chautauqua Mall            | NY    | Lakewood                              | 100.0%          | 432,334             | 213,320   | 219,014             |

| Property Name                         | State | City                          | Legal Ownership | Gross Leasable Area |           |                     |
|---------------------------------------|-------|-------------------------------|-----------------|---------------------|-----------|---------------------|
|                                       |       |                               |                 | Total               | Anchor    | Mall & Freestanding |
| Jefferson Valley Mall                 | NY    | Yorktown Heights (New York)   | 100.0%          | 587,150             | 310,095   | 277,055             |
| Nanuet Mall                           | NY    | Nanuet (New York)             | 100.0%          | 915,626             | 583,711   | 331,915             |
| Roosevelt Field                       | NY    | Garden City (New York)        | 100.0%          | 2,180,526           | 1,430,425 | 750,101             |
| Smith Haven Mall                      | NY    | Lake Grove (New York)         | 25.0%           | 1,357,995           | 902,595   | 455,400             |
| Source, The                           | NY    | Westbury (New York)           | 25.5%           | 729,152             | 210,798   | 518,354             |
| Walt Whitman Mall                     | NY    | Huntington Station (New York) | 100.0%          | 1,034,747           | 742,214   | 292,533             |
| Westchester, The                      | NY    | White Plains (New York)       | 40.0%           | 824,419             | 349,393   | 475,026             |
| Great Lakes Mall                      | OH    | Mentor (Cleveland)            | 100.0%          | 1,301,340           | 879,300   | 422,040             |
| Lima Mall                             | OH    | Lima                          | 100.0%          | 745,099             | 541,861   | 203,238             |
| Richmond Town Square                  | OH    | Richmond Heights (Cleveland)  | 100.0%          | 1,016,777           | 685,251   | 331,526             |
| Southern Park Mall                    | OH    | Boardman                      | 100.0%          | 1,197,780           | 811,858   | 385,922             |
| Summit Mall                           | OH    | Akron (Cleveland)             | 100.0%          | 764,233             | 432,936   | 331,297             |
| Upper Valley Mall                     | OH    | Springfield                   | 100.0%          | 750,550             | 479,418   | 271,132             |
| Woodville Mall                        | OH    | Northwood                     | 100.0%          | 773,405             | 518,792   | 254,613             |
| Eastland Mall                         | OK    | Tulsa                         | 100.0%          | 482,898             | 305,732   | 177,166             |
| Heritage Park Mall                    | OK    | Midwest City                  | 100.0%          | 606,339             | 382,700   | 223,639             |
| Penn Square Mall                      | OK    | Oklahoma City                 | 94.5%           | 1,013,392           | 588,137   | 425,255             |
| Woodland Hills Mall                   | OK    | Tulsa                         | 47.2%           | 1,092,295           | 709,447   | 382,848             |
| Century III Mall                      | PA    | West Mifflin (Pittsburgh)     | 100.0%          | 1,280,995           | 773,439   | 507,556             |
| Cheltenham Square                     | PA    | Philadelphia                  | 100.0%          | 639,253             | 368,266   | 270,987             |
| Granite Run Mall                      | PA    | Media (Philadelphia)          | 50.0%           | 1,047,167           | 500,809   | 546,358             |
| Court & Plaza at King of Prussia, The | PA    | King of Prussia               | 12.9%(6)        | 2,850,627           | 1,775,871 | 1,074,756(1)        |
| Lehigh Valley Mall                    | PA    | Whitehall                     | 25.2%(7)        | 1,067,261           | 564,353   | 502,908(1)          |
| Montgomery Mall                       | PA    | Montgomeryville               | 23.1%(6)        | 1,120,395           | 684,855   | 435,540             |
| Oxford Valley Mall                    | PA    | Langhorne                     | 65.8%(6)        | 1,272,232           | 762,558   | 509,674(1)          |
| Ross Park Mall                        | PA    | Pittsburgh                    | 100.0%          | 1,234,598           | 827,015   | 407,583             |
| South Hills Village                   | PA    | Pittsburgh                    | 100.0%          | 1,110,020           | 655,987   | 454,033             |
| Anderson Mall                         | SC    | Anderson                      | 100.0%          | 616,731             | 404,394   | 212,337             |
| Haywood Mall                          | SC    | Greenville                    | 100.0%          | 1,243,604           | 913,633   | 329,971             |
| Empire Mall                           | SD    | Sioux Falls                   | 50.0%           | 1,047,283           | 497,341   | 549,942             |
| Rushmore Mall                         | SD    | Rapid City                    | 50.0%           | 835,608             | 470,660   | 364,948             |
| Knoxville Center                      | TN    | Knoxville                     | 100.0%          | 978,567             | 597,028   | 381,539             |
| Oak Court Mall                        | TN    | Memphis                       | 100.0%          | 853,375             | 535,000   | 318,375(1)          |
| Raleigh Springs Mall                  | TN    | Memphis                       | 100.0%          | 917,599             | 691,230   | 226,369             |
| West Town Mall                        | TN    | Knoxville                     | 50.1%           | 1,329,002           | 878,311   | 450,691             |
| Wolfchase Galleria                    | TN    | Memphis                       | 94.5%           | 1,268,101           | 761,648   | 506,453             |
| Barton Creek Square                   | TX    | Austin                        | 100.0%          | 1,429,514           | 922,266   | 507,248             |
| Broadway Square                       | TX    | Tyler                         | 100.0%          | 618,741             | 427,730   | 191,011             |
| Cielo Vista Mall                      | TX    | El Paso                       | 100.0%          | 1,192,778           | 793,716   | 399,062             |
| Highland Mall                         | TX    | Austin                        | 50.0%           | 1,090,685           | 732,000   | 358,685             |
| The Galleria                          | TX    | Houston                       | 31.5%           | 2,404,812           | 1,300,466 | 1,104,346           |
| Ingram Park Mall                      | TX    | San Antonio                   | 100.0%          | 1,129,240           | 751,704   | 377,536             |
| Irving Mall                           | TX    | Irving (Dallas-Ft. Worth)     | 100.0%          | 1,103,141           | 726,574   | 376,567             |
| La Plaza Mall                         | TX    | McAllen                       | 100.0%          | 1,205,519           | 778,768   | 426,751             |
| Lakeline Mall                         | TX    | Austin                        | 100.0%          | 1,100,371           | 745,179   | 355,192             |
| Longview Mall                         | TX    | Longview                      | 100.0%          | 612,955             | 402,843   | 210,112             |
| Midland Park Mall                     | TX    | Midland                       | 100.0%          | 618,093             | 339,113   | 278,980             |
| North East Mall                       | TX    | Hurst (Dallas-Ft. Worth)      | 100.0%          | 1,551,872           | 1,194,589 | 357,283             |
| Richardson Square Mall                | TX    | Richardson (Dallas-Ft. Worth) | 100.0%          | 755,336             | 471,436   | 283,900             |
| Rolling Oaks Mall                     | TX    | San Antonio                   | 100.0%          | 737,169             | 460,857   | 276,312             |
| Sunland Park Mall                     | TX    | El Paso                       | 100.0%          | 917,968             | 575,837   | 342,131             |
| Valle Vista Mall                      | TX    | Harlingen                     | 100.0%          | 656,360             | 389,781   | 266,579             |
| Trolley Square                        | UT    | Salt Lake City                | 90.0%           | 221,863             | —         | 221,863             |
| Apple Blossom Mall                    | VA    | Winchester                    | 49.1%           | 443,425             | 229,011   | 214,414             |
| Charlottesville Fashion Square        | VA    | Charlottesville               | 100.0%          | 572,441             | 381,153   | 191,288             |
| Chesapeake Square                     | VA    | Chesapeake                    | 75.0%(10)       | 809,319             | 537,279   | 272,040             |
| Valley Mall                           | VA    | Harrisonburg                  | 50.0%           | 487,429             | 307,798   | 179,631             |
| Virginia Center Commons               | VA    | Glen Allen                    | 100.0%          | 787,494             | 506,639   | 280,855             |
| Columbia Center                       | WA    | Kennewick                     | 100.0%          | 741,605             | 408,052   | 333,553             |
| Northgate Mall                        | WA    | Seattle                       | 100.0%          | 997,264             | 688,391   | 308,873             |

| Property Name                   | State | City                 | Legal Ownership | Gross Leasable Area |         |                     |
|---------------------------------|-------|----------------------|-----------------|---------------------|---------|---------------------|
|                                 |       |                      |                 | Total               | Anchor  | Mall & Freestanding |
| Tacoma Mall                     | WA    | Tacoma               | 100.0%          | 1,294,464           | 924,045 | 370,419             |
| Bay Park Square                 | WI    | Green Bay            | 100.0%          | 715,790             | 447,508 | 268,282             |
| Forest Mall<br>(174 properties) | WI    | Fond Du Lac          | 100.0%          | 501,254             | 327,260 | 173,994             |
| <b>Community Centers</b>        |       |                      |                 |                     |         |                     |
| Plaza at Buckland Hills         | CT    | Manchester           | 35.0%(9)        | 334,487             | 252,179 | 82,308              |
| Gaitway Plaza                   | FL    | Ocala                | 23.3%(9)        | 216,355             | 123,027 | 93,328              |
| Grove @ Lakeland Square         | FL    | Lakeland             | 100.0%          | 215,591             | 142,317 | 73,274              |
| Highland Lakes Center           | FL    | Orlando              | 100.0%          | 478,080             | 372,316 | 105,764             |
| Indian River Commons            | FL    | Vero Beach           | 50.0%           | 260,868             | 233,358 | 27,510              |
| Royal Eagle Plaza               | FL    | Coral Springs        | 35.0%(9)        | 199,122             | 124,479 | 74,643              |
| Terrace @ the Florida Mall      | FL    | Orlando              | 100.0%          | 328,977             | 281,446 | 47,531              |
| Waterford Lakes Town Ctr        | FL    | Orlando              | 100.0%          | 951,803             | 622,244 | 329,559             |
| West Town Corners               | FL    | Altamonte Springs    | 23.3%(9)        | 385,067             | 263,782 | 121,285             |
| Westland Park Plaza             | FL    | Orange Park          | 23.3%(9)        | 163,154             | 123,548 | 39,606              |
| Mall of Georgia Crossing        | GA    | Mill Creek           | 50.0%           | 440,612             | 341,503 | 99,109              |
| Bloomington Court               | IL    | Bloomington          | 100.0%          | 604,511             | 436,255 | 168,256             |
| Bridgeview Court                | IL    | Bridgeview           | 100.0%          | 273,678             | 216,491 | 57,187              |
| Countryside Plaza               | IL    | Countryside          | 100.0%          | 435,608             | 290,216 | 145,392             |
| Crystal Court                   | IL    | Crystal Lake         | 35.0%(9)        | 278,971             | 201,993 | 76,978              |
| Forest Plaza                    | IL    | Rockford             | 100.0%          | 425,758             | 325,170 | 100,588             |
| Lake Plaza                      | IL    | Waukegan             | 100.0%          | 215,462             | 170,789 | 44,673              |
| Lake View Plaza                 | IL    | Orland Park          | 100.0%          | 371,480             | 270,628 | 100,852             |
| Lincoln Crossing                | IL    | O'Fallon             | 100.0%          | 148,381             | 134,935 | 13,446              |
| Matteson Plaza                  | IL    | Matteson             | 100.0%          | 275,455             | 230,885 | 44,570              |
| North Ridge Plaza               | IL    | Joliet               | 100.0%          | 305,070             | 190,323 | 114,747             |
| White Oaks Plaza                | IL    | Springfield          | 100.0%          | 391,426             | 275,703 | 115,723             |
| Willow Knolls Court             | IL    | Peoria               | 35.0%(9)        | 382,377             | 309,440 | 72,937              |
| Yards Plaza, The                | IL    | Chicago              | 35.0%(9)        | 265,420             | 228,813 | 36,607              |
| Brightwood Plaza                | IN    | Indianapolis         | 100.0%          | 38,493              | —       | 38,493              |
| Eastland Convenience Ctr.       | IN    | Evansville           | 50.0%           | 175,639             | 60,000  | 115,639             |
| Greenwood Plus                  | IN    | Greenwood            | 100.0%          | 159,931             | 134,141 | 25,790              |
| Griffith Park Plaza             | IN    | Griffith             | 100.0%          | 274,235             | 175,595 | 98,640              |
| Keystone Shoppes                | IN    | Indianapolis         | 100.0%          | 29,140              | —       | 29,140              |
| Markland Plaza                  | IN    | Kokomo               | 100.0%          | 91,227              | 49,552  | 41,675              |
| Muncie Plaza                    | IN    | Muncie               | 100.0%          | 298,851             | 271,656 | 27,195              |
| New Castle Plaza                | IN    | New Castle           | 100.0%          | 91,648              | 24,912  | 66,736              |
| Northwood Plaza                 | IN    | Fort Wayne           | 100.0%          | 170,869             | 99,028  | 71,841              |
| Teal Plaza                      | IN    | Lafayette            | 100.0%          | 101,087             | 98,337  | 2,750               |
| Tippecanoe Plaza                | IN    | Lafayette            | 100.0%          | 94,598              | 85,811  | 8,787               |
| University Center               | IN    | Mishawaka            | 60.0%           | 150,536             | 104,359 | 46,177              |
| Village Park Plaza              | IN    | Carmel               | 35.0%(9)        | 543,448             | 431,018 | 112,430             |
| Wabash Village                  | IN    | West Lafayette       | 100.0%          | 124,536             | 109,388 | 15,148              |
| Washington Plaza                | IN    | Indianapolis         | 100.0%          | 50,107              | 21,500  | 28,607              |
| West Ridge Plaza                | KS    | Topeka               | 100.0%          | 237,783             | 182,161 | 55,622              |
| Park Plaza                      | KY    | Hopkinsville         | 100.0%          | 115,024             | 82,398  | 32,626              |
| St. Charles Towne Plaza         | MD    | Waldorf              | 100.0%          | 405,954             | 292,752 | 113,202             |
| Regency Plaza                   | MO    | St. Charles          | 100.0%          | 287,526             | 210,627 | 76,899              |
| Ridgewood Court                 | MS    | Jackson              | 35.0%(9)        | 240,662             | 185,939 | 54,723              |
| Rockaway Convenience Ctr.       | NJ    | Rockaway             | 100.0%          | 231,622             | 131,438 | 100,184             |
| Cobblestone Court               | NY    | Victor               | 35.0%(9)        | 265,499             | 206,680 | 58,819              |
| Boardman Plaza                  | OH    | Youngstown           | 100.0%          | 640,775             | 375,502 | 265,273             |
| Great Lakes Plaza               | OH    | Mentor               | 100.0%          | 164,104             | 142,229 | 21,875              |
| Lima Center                     | OH    | Lima                 | 100.0%          | 206,878             | 159,584 | 47,294              |
| Northland Plaza                 | OH    | Columbus             | 100.0%          | 209,534             | 118,304 | 91,230              |
| Eastland Plaza                  | OK    | Tulsa                | 100.0%          | 186,149             | 152,451 | 33,698              |
| DeKalb Plaza                    | PA    | King of Prussia Mall | 52.4%(6)        | 101,713             | 81,368  | 20,345              |
| Great Northeast Plaza           | PA    | Philadelphia         | 50.0%           | 295,758             | 238,158 | 57,600              |
| Henderson Square                | PA    | King of Prussia      | 79.1%(6)        | 107,344             | 72,683  | 34,661              |
| Lincoln Plaza                   | PA    | King of Prussia Mall | 65.8%(6)        | 267,231             | 143,649 | 123,582             |

| <u>Property Name</u>  | <u>State</u> | <u>City</u>                | <u>Legal Ownership</u> | <u>Gross Leasable Area</u> |                    |                                |
|---|--------------|----------------------------|------------------------|----------------------------|--------------------|--------------------------------|
|   |              |                            |                        | <u>Total</u>               | <u>Anchor</u>      | <u>Mall &amp; Freestanding</u> |
| Whitehall Mall  | PA           | Whitehall                  | 39.6%(6)               | 553,721                    | 378,642            | 175,079                        |
| Charles Towne Square  | SC           | Charleston                 | 100.0%                 | 199,693                    | 199,693            | —                              |
| Empire East   | SD           | Sioux Falls                | 50.0%                  | 298,263                    | 253,388            | 44,875                         |
| Knoxville Commons   | TN           | Knoxville                  | 100.0%                 | 180,463                    | 91,483             | 88,980                         |
| Arboretum, The  | TX           | Austin                     | 100.0%                 | 206,511                    | 35,773             | 170,738                        |
| Celina Plaza  | TX           | El Paso                    | 100.0%                 | 32,622                     | 23,927             | 8,695                          |
| Ingram Plaza  | TX           | San Antonio                | 100.0%                 | 111,518                    | —                  | 111,518                        |
| Lakeline Plaza  | TX           | Austin                     | 100.0%                 | 385,748                    | 306,317            | 79,431                         |
| Shops at North East Mall  | TX           | Hurst                      | 100.0%                 | 364,584                    | 265,595            | 98,989                         |
| Chesapeake Center   | VA           | Chesapeake                 | 100.0%                 | 299,604                    | 213,670            | 85,934                         |
| Fairfax Court   | VA           | Fairfax                    | 26.3%(9)               | 249,357                    | 168,743            | 80,614                         |
| Martinsville Plaza<br><i>(67 properties)</i>                      | VA           | Martinsville               | 100.0%                 | 102,105                    | 60,000             | 42,105                         |
| <b>Mixed-Use</b>  |              |                            |                        |                            |                    |                                |
| Copley Place  | MA           | Boston                     | 98.1%                  | 1,214,212                  | 104,332            | 1,109,880(1)                   |
| Fashion Centre at Pentagon<br><i>(2 properties)</i>               | VA           | Arlington (Washington, DC) | 42.5%                  | 987,708                    | 472,729            | 514,979(1)                     |
| <b>Office</b>   |              |                            |                        |                            |                    |                                |
| O'Hare International Center                                       | IL           | Rosemont                   | 100.0%                 | 495,546                    | —                  | 495,546(2)                     |
| Riverway<br><i>(2 properties)</i>                                 | IL           | Rosemont                   | 100.0%                 | 819,201                    | —                  | 819,201(3)                     |
| <b>Total U.S. Portfolio</b>                                       |              |                            |                        | <b>190,014,312</b>         | <b>117,183,895</b> | <b>72,830,417</b>              |
| <b>CANADA:</b>  |              |                            |                        |                            |                    |                                |
| Forum Entertainment Centre  |              | Montreal                   | 35.6%                  | 246,972                    | —                  | 246,972                        |
| <b>Total North American Portfolio<br/><i>(246 properties)</i></b> |              |                            |                        | <b>190,261,284</b>         | <b>117,183,895</b> | <b>73,077,389</b>              |

\* Regional malls generally contain two or more anchors and a wide variety of smaller stores located in enclosed malls connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Community shopping centers are generally unenclosed and smaller than regional malls. Our community shopping centers generally range in size from approximately 50,000 to 600,000 square feet of GLA.

(1) Office space included as follows:

Arsenal Mall—approx. 106,000 sq. ft.  
Copley Place—approx. 847,000 sq. ft.  
Fashion Centre at Pentagon—approx. 169,000 sq. ft.  
Fashion Mall at Keystone—approx. 30,000 sq. ft.  
Greendale Mall—approx. 120,000 sq. ft.  
King of Prussia—approx. 14,000 sq. ft.  
Lehigh Valley Mall—approx. 12,000 sq. ft.  
Menlo Park Mall—approx. 50,000 sq. ft.  
Oak Court Mall—approx. 130,000 sq. ft.  
One Oxford Valley—approx. 111,000 sq. ft.  
River Oaks Center—approx. 118,000 sq. ft.

(2) Includes approximately 13,000 sq. ft. of retail space.

(3) Includes approximately 24,000 sq. ft. of retail space.

(4) This interest is currently subject to a constructive trust and The Operating Partnership is no longer recording income attributable to the interest.

(5) The Operating Partnership receives substantially all the economic benefit of this property due to a partner preference.

(6) SPG's indirect ownership interest, evidenced through an approximately 80% ownership interest in Kravco Simon Investments.

(7) The ownership of the property is evidenced by The Operating Partnership's note with two of the other partners.

(8) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.

(9) Outside partner receives substantially all the economic benefits of the property.

(10) The Operating Partnership receives substantially all the economic benefits of the property.



**Simon Property Group**  
**Property Listing—European Assets**  
**As of December 31, 2003**

| <u>Property Name</u>                  | <u>City (Metropolitan area)</u>       | <u>SPG<br/>Ownership</u> | <u>Hypermarket/<br/>Anchor GLA</u><br>(in square feet) | <u>Mall &amp;<br/>Freestanding<br/>GLA</u><br>(in square feet) | <u>Total GLA</u><br>(in square feet) |
|---------------------------------------|---------------------------------------|--------------------------|--|--|--------------------------------------|
| <b>FRANCE</b>                         |                                       |                          |  |  |                                      |
| Bay 2                                 | Torcy (Paris)                         | 35.2%                    | 132,396  | 408,910  | 541,306                              |
| Bel'Est                               | Bagnolet (Paris)                      | 12.3%                    | 150,695  | 62,980   | 213,675                              |
| Villabe A6                            | Villabe (Paris)                       | 5.3%                     | 102,257  | 104,507  | 206,764                              |
| <b>Subtotal France(3)</b>             |                                       |                          | <b>385,348</b>   | <b>576,397</b>   | <b>961,745</b>                       |
| <b>ITALY</b>                          |                                       |                          |  |  |                                      |
| Ancona—Senigallia                     | Senigallia (Ancona)                   | 49.0%                    | 41,193   | 41,581   | 82,774                               |
| Ascoli Piceno—Grottammare             | Grottammare (Ascoli Piceno)           | 49.0%                    | 38,901   | 55,929   | 94,830                               |
| Ascoli Piceno—Porto<br>Sant'Elpidio   | Porto Sant'Elpidio (Ascoli<br>Piceno) | 49.0%                    | 47,986   | 114,259  | 162,245                              |
| Bari—Casamassima                      | Casamassima (Bari)                    | 49.0%                    | 159,015  | 388,825  | 547,840                              |
| Brescia—Mazzano                       | Mazzano (Brescia)                     | 49.0%(1)                 | 103,290  | 127,359  | 230,649                              |
| Cagliari—Santa Gilla                  | Cagliari                              | 49.0%(1)                 | 75,939   | 114,754  | 190,693                              |
| Catania—La Rena                       | Catania                               | 49.0%                    | 124,065  | 22,077   | 146,142                              |
| Milano—Rescaldina                     | Rescaldina (Milano)                   | 49.0%                    | 165,108  | 212,017  | 377,125                              |
| Milano—Vimodrone                      | Vimodrone (Milano)                    | 49.0%                    | 110,384  | 80,202   | 190,586                              |
| Napoli—Pompei                         | Pompei (Napoli)                       | 49.0%                    | 74,314   | 17,147   | 91,461                               |
| Padova                                | Padova                                | 49.0%                    | 73,324   | 32,485   | 105,809                              |
| Palermo                               | Palermo                               | 49.0%                    | 73,065   | 9,849  | 82,914                               |
| Pesaro—Fano                           | Fano (Pesaro)                         | 49.0%                    | 56,274   | 55,951   | 112,225                              |
| Pescara                               | Pescara                               | 49.0%                    | 96,337   | 65,186   | 161,523                              |
| Pescara—Cepagatti                     | Cepagatti (Pescara)                   | 49.0%                    | 80,213   | 189,617  | 269,830                              |
| Piacenza—San Rocco al Porto           | San Rocco al Porto (Piacenza)         | 49.0%                    | 104,485  | 20,419   | 124,904                              |
| Roma—Collatina                        | Collatina (Roma)                      | 49.0%                    | 59,524   | 4,101  | 63,625                               |
| Sassari—Predda Niedda                 | Predda Niedda (Sassari)               | 49.0%(1)                 | 56,263   | 107,779  | 164,042                              |
| Taranto                               | Taranto                               | 49.0%                    | 75,240   | 126,508  | 201,748                              |
| Torino                                | Torino                                | 49.0%                    | 105,056  | 66,682   | 171,738                              |
| Torino—Venaria                        | Venaria (Torino)                      | 49.0%                    | 101,557  | 64,045   | 165,602                              |
| Venezia—Mestre                        | Mestre (Venezia)                      | 49.0%                    | 114,076  | 132,644  | 246,720                              |
| Vicenza                               | Vicenza                               | 49.0%                    | 78,415   | 20,064   | 98,479                               |
| Brindisi—Mesagne                      | Mesagne (Brindisi)                    | 49.0%                    | 88,049   | 140,598  | 228,647                              |
| Ancona                                | Ancona                                | 49.0%(2)                 | 82,947   | 82,333   | 165,280                              |
| Bergamo                               | Bergamo                               | 49.0%(2)                 | 103,011  | 16,921   | 119,932                              |
| Brescia—Concesio                      | Concesio (Brescia)                    | 49.0%(2)                 | 89,932   | 27,566   | 117,498                              |
| Cagliari—Marconi                      | Cagliari                              | 49.0%(2)                 | 83,549   | 109,943  | 193,492                              |
| Catania—Misterbianco                  | Misterbianco (Catania)                | 49.0%(2)                 | 83,259   | 15,984   | 99,243                               |
| Merate—Lecco                          | Merate (Lecco)                        | 49.0%(2)                 | 73,496   | 88,501   | 161,997                              |
| Milano—Cinisello-Balsamo              | Cinisello-Balsamo (Milano)            | 49.0%(2)                 | 68,426   | 18,589   | 87,015                               |
| Milano—Nerviano                       | Nerviano (Milano)                     | 49.0%(2)                 | 83,840   | 27,782   | 111,622                              |
| Napoli—Mugnano di Napoli              | Mugnano di Napoli                     | 49.0%(2)                 | 97,952   | 94,852   | 192,804                              |
| Olbia                                 | Olbia                                 | 49.0%(2)                 | 48,976   | 48,814   | 97,790                               |
| Roma—Casalbertone                     | Roma                                  | 49.0%(2)                 | 62,667   | 84,927   | 147,594                              |
| Sassari—Centro Azuni                  | Sassari                               | 49.0%(2)                 | —  | 35,564   | 35,564                               |
| Torino—Rivoli                         | Rivoli (Torino)                       | 49.0%(2)                 | 61,785   | 32,346   | 94,131                               |
| Verona—Bussolengo                     | Bussolengo (Verona)                   | 49.0%(2)                 | 89,319   | 75,326   | 164,645                              |
| <b>Subtotal Italy (38)</b>            |                                       |                          | <b>3,131,232</b>                                       | <b>2,969,526</b>   | <b>6,100,758</b>                     |
| <b>POLAND</b>                         |                                       |                          |  |  |                                      |
| Borek Shopping Center                 | Wroclaw                               | 35.2%                    | 119,942  | 129,393  | 249,335                              |
| Dabrowka Shopping Center              | Katowice                              | 35.2%                    | 120,986  | 172,868  | 293,854                              |
| Turzyn Shopping Center                | Szczecin                              | 35.2%                    | 87,188   | 120,943  | 208,131                              |
| Wilenska Station Shopping<br>Center   | Warsaw                                | 35.2%                    | 92,688   | 215,935  | 308,623                              |
| Zakopianka Shopping Center            | Krakow                                | 35.2%                    | 120,190  | 432,688  | 552,878                              |
| <b>Subtotal Poland(5)</b>             |                                       |                          | <b>540,994</b>   | <b>1,071,827</b>   | <b>1,612,821</b>                     |
| <b>PORTUGAL</b>                       |                                       |                          |  |  |                                      |
| Minho Center                          | Braga (Porto)                         | 35.2%(2)                 | 120,018  | 101,622  | 221,640                              |
| <b>TOTAL EUROPEAN<br/>ASSETS (47)</b> |                                       |                          | <b>4,177,592</b>                                       | <b>4,719,372</b>   | <b>8,896,964</b>                     |

(1) This property is held partially in fee and partially encumbered by a leasehold on the premises that entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.

(2) This property is encumbered by a leasehold on the entire premises that entitles the lessor to the majority of the economics of the property.

**SIMON PROPERTY GROUP**

**Capital Expenditures**

**For the Twelve Months Ended December 31, 2003**

**(In millions)**

|   | <u>Consolidated<br/>Properties</u> | <u>Unconsolidated<br/>Entities</u> |                                |
|---|------------------------------------|------------------------------------|--------------------------------|
|   |                                    | <u>Total</u>                       | <u>Simon Group's<br/>Share</u> |
| New development projects .....  | \$108.2                            | \$138.3(1)                         | \$ 67.7(1)                     |
| Redevelopment projects with incremental GLA and/<br>or Anchor Replacement ..... | 163.6                              | 43.1                               | 16.1                           |
| Renovations with no incremental GLA .....                                       | 16.0                               | 0.7                                | 0.1                            |
| Tenant allowances .....   | 56.0                               | 21.1                               | 8.8                            |
| Operational capital expenditures at properties:                                 |                                    |                                    |                                |
| CAM expenditures(2) .....   | 31.1                               | 16.7                               | 6.9                            |
| Non-CAM expenditures .....  | 6.4                                | 41.8                               | 9.2                            |
| Totals .....  | <b>\$381.3</b>                     | <b>\$376.3</b>                     | <b>\$108.8</b>                 |
| Plus (Less): Conversion from accrual to cash basis ..                           | <u>(27.4)</u>                      | <u>(11.2)</u>                      |                                |
| Capital expenditures(3) .....   | <b><u>\$353.9</u></b>              | <b><u>\$365.1</u></b>              |                                |

- (1) Does not include the Company's European initiatives (total cost of \$114.6 million; the Company's share is \$37.8 million)
- (2) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.
- (3) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

**SIMON PROPERTY GROUP**  
**North American Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of December 31, 2003**

| Mall/<br>Location                                     | Project Description  | The Company's<br>Ownership<br>Percentage | Opening                        | Projected<br>Gross<br>Cost(1)<br>(in<br>millions) | Projected<br>Net Cost<br>(in millions) | The Company's<br>Share of<br>Net Cost | Stabilized<br>Rate of<br>Return | Construction-in-Progress   |           |  |
|---|--|--|--------------------------------|---|--|---------------------------------------|---------------------------------|----------------------------|-----------|--|
|   |  |  |                                |   |  |                                       |                                 | Consolidated<br>Properties | Total     | Unconsolidated Entities<br>The<br>Company's<br>Share |
| <i>Recently Completed New Development Projects:</i>   |  |  |                                |   |  |                                       |                                 |                            |           |  |
| Lakeline Village<br>Austin, TX                        | 42,000 sf community center featuring Ultimate Electronics  | 100%                                     | 10/03                          | \$ 7  | \$ 6                                   | \$ 6                                  | 11%                             | \$ 0.0(2)                  | —         | —  |
| <i>Recently Completed Redevelopments:</i>             |  |  |                                |   |  |                                       |                                 |                            |           |  |
| Dadeland Mall<br>Miami, FL                            | Remodel of Saks Fifth Avenue and Burdines; mall renovation and new parking deck  | 50%                                      | 11/02 (renov)<br>10/03 (expan) | \$ 42   | \$ 34                                  | \$ 17                                 | 8%                              | —                          | \$ 0.0(3) | \$ 0.0   |
| <i>Recently Completed Renovations:</i>                |  |  |                                |   |  |                                       |                                 |                            |           |  |
| Melbourne Square<br>Melbourne, FL                     | Mall renovation  | 100%                                     | 10/03                          |   |  |                                       |                                 |                            |           |  |
| Ocean County Mall<br>Toms River, NJ                   | Mall renovation  | 100%                                     | 11/03                          |   |  |                                       |                                 |                            |           |  |
|   | <b>Subtotal Recently Completed Renovations</b>   |  |                                | \$ 23   | \$ 20                                  | \$ 20                                 | 12%                             | \$ 0.2(4)                  | —         | —  |
| <i>New Development Projects (Under Construction):</i> |  |  |                                |   |  |                                       |                                 |                            |           |  |
| Chicago Premium Outlets<br>Aurora, IL (Chicago)       | 438,000 sf upscale outlet center   | 50%                                      | 5/04                           | \$ 92   | \$ 67                                  | \$ 33                                 | 13%                             | —                          | \$ 59.1   | \$29.6   |
| Clay Terrace<br>Carmel, IN (Indianapolis)             | 570,000 sf lifestyle center featuring Dick's Sporting Goods, Wild Oats, DSW Shoe Warehouse and Circuit City  | 50%                                      | 4th Qtr. 2004                  | \$108   | \$100                                  | \$ 50                                 | 11%                             | —                          | \$ 35.6   | \$17.8   |
| St. Johns Town Center<br>Jacksonville, FL             | 1.5 million sf open-air retail center comprised of a village component and community center. Anchors include Dillard's, Barnes & Noble, Dick's Sporting Goods, Target and PetsMart | 85%(7)                                   | 1st Qtr. 2005                  | \$158   | \$126                                  | \$107                                 | 10%                             | —                          | \$ 41.0   | \$20.5   |
| Firewheel Center<br>Garland, TX                       | 785,000 sf open-air regional shopping center featuring Foley's, Dillard's, AMC, Barnes & Noble, Circuit City, Sports Authority and Linens 'N Things                                | 100%                                     | Fall 2005                      | \$126   | \$ 96                                  | \$ 96                                 | 12%                             | \$ 16.2                    | —         | —  |
| Wolf Ranch<br>Georgetown, TX (Austin)                 | 670,000 sf open-air retail shopping complex featuring Kohls, Target, Linens 'N Things, Office Depot and PetsMart   | 100%                                     | 3rd Qtr. 2005                  | \$ 80   | \$ 62                                  | \$ 62                                 | 10%                             | \$ 29.5                    | —         | —  |
| <i>Redevelopment Projects with Incremental GLA</i>    |  |  |                                |   |  |                                       |                                 |                            |           |  |
| Battlefield Mall<br>Springfield, MO                   | Retrofit and expand vacant space into a 17,000 sf cluster of five lifestyle stores including Chico's, Coldwater Creek, Starbuck's, Ann Taylor Loft and Jos. A. Banks.              | 100%                                     | 11/04                          | \$ 4  | \$ 4                                   | \$ 4                                  | 9%                              | \$ 0.6                     | —         | —  |
| Forum Shops at Caesars<br>Las Vegas, NV               | Phase III expansion of 175,000 sf  | 100%                                     | 10/04                          | \$139   | \$139                                  | \$139                                 | 11%                             | \$ 71.4                    | —         | —  |
| Greenwood Park Mall<br>Greenwood, IN                  | Dick's Sporting Goods replacing former Service Merchandise and MCL space; mall and food court renovation   | 100%                                     | 10/03 (renov)<br>4/04 (Dick's) | \$ 13   | \$ 13                                  | \$ 13                                 | 11%                             | \$ 0.0(5)                  | —         | —  |

**SIMON PROPERTY GROUP**  
**North American Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of December 31, 2003**

| Mall/<br>Location                                  | Project Description   | The Company's<br>Ownership<br>Percentage | Opening   | Projected<br>Gross<br>Cost(1)<br>(in<br>millions) | Projected<br>Net Cost<br>(in millions) | The Company's<br>Share of<br>Net Cost | Stabilized<br>Rate of<br>Return | Construction-in-Progress   |                |  |
|--|---|--|---|---|--|---------------------------------------|---------------------------------|----------------------------|----------------|--|
|  |   |  |   |   |  |                                       |                                 | Consolidated<br>Properties | Total          | Unconsolidated Entities<br>The<br>Company's<br>Share |
| <i>Redevelopment Projects with Incremental GLA</i> |   |  |   |   |  |                                       |                                 |                            |                |  |
| SouthPark<br>Charlotte, NC                         | Phase I — Addition of Nordstrom (153,000 sf) and additional anchor pad. Hecht's expansion (60,000 sf) and renovation, Belk's expansion (46,000 sf) and renovation, addition of small shops (50,000 sf), three new parking decks and Cheesecake Factory and Maggiano's | 100%                                     | 10/02 (Belk)<br>12/02 (Cheesecake)<br>9/03 (Maggiano's)<br>Fall 2003 (renov)<br>3/04 (Nordstrom,<br>Hecht's and<br>expansion) | \$ 97   | \$ 97                                  | \$ 97                                 | 10%                             | \$ 59.7(6)                 | —              | —  |
| SouthPark<br>Charlotte, NC                         | Phase II — Demolition of Sears building and addition of Galyan's, small shops, food court and two restaurants   | 100%                                     | 3rd Qtr 2004  | \$ 36   | \$ 28                                  | \$ 28                                 | 10%                             | \$ 10.6                    | —              | —  |
| <i>Anchor/Big Box/Theater Activity</i>             |   |  |   |   |  |                                       |                                 |                            |                |  |
| College Mall<br>Bloomington, IN                    | Target in former JCPenney space   | 100%                                     | 3/04  |   |  |                                       |                                 |                            |                |  |
| Dadeland Mall<br>Miami, FL                         | Nordstrom in former Lord & Taylor space   | 50%                                      | 11/04   |   |  |                                       |                                 |                            |                |  |
| Gulfview Square<br>Port Richey, FL                 | Best Buy and Linens 'N Things in former Dillard's building  | 100%                                     | 9/04  |   |  |                                       |                                 |                            |                |  |
| Irving Mall<br>Irving, TX                          | Relocate food court and inline tenants and add Circuit City   | 100%                                     | 10/04   |   |  |                                       |                                 |                            |                |  |
| North East Mall<br>Hurst, TX (Ft. Worth)           | Theatre and three restaurants in former Montgomery Ward location  | 100%                                     | 9/04  |   |  |                                       |                                 |                            |                |  |
| Phipps Plaza<br>Atlanta, GA                        | Nordstrom in former Lord & Taylor space   | 100%                                     | 4/05  |   |  |                                       |                                 |                            |                |  |
| Prien Lake Mall<br>Lake Charles, LA                | Cinemark Theatre in former White House store  | 100%                                     | 6/04  |   |  |                                       |                                 |                            |                |  |
| Rolling Oaks Mall<br>San Antonio, TX               | San Antonio Skate Park in former Regal Cinema building; addition of JCPenney  | 100%                                     | 3/04 (Skate)<br>10/04 (JCP)   |   |  |                                       |                                 |                            |                |  |
| Southern Hills Mall<br>Sioux City, IA              | Addition of Barnes & Noble  | 50%                                      | 4/04  |   |  |                                       |                                 |                            |                |  |
| Town Center at Boca Raton<br>Boca Raton, FL        | Neiman Marcus in former Lord & Taylor space   | 100%                                     | 11/05   |   |  |                                       |                                 |                            |                |  |
| Washington Square<br>Indianapolis, IN              | Burlington Coat Factory in former JCPenney location; demolition of former Lazarus replaced by new Dick's Sporting Goods and Kerasotes Theatre on an outparcel   | 100%                                     | 11/04   |   |  |                                       |                                 |                            |                |  |
| White Oaks Mall<br>Springfield, IL                 | Dick's Sporting Goods and Linens 'N Things in former Montgomery Ward location   | 77%                                      | 3/05  |   |  |                                       |                                 |                            |                |  |
|  | <b>Subtotal Anchor/Big Box/Theater Activity</b>   |  |   | \$105   | \$ 98                                  | \$ 87                                 | 10%                             | \$ 25.0                    | \$ 1.0         | \$ 0.5   |
| <i>Other Miscellaneous</i>                         |   |  |   |   |  |                                       |                                 | \$ 6.8                     | \$ 2.6         | \$ 1.2   |
| <b>Total Construction in Progress (8)</b>          |   |  |   |   |  |                                       |                                 | <b>\$220.0</b>             | <b>\$139.3</b> | <b>\$69.6</b>  |
| <b>Land Held for Development</b>                   |   |  |   |   |  |                                       |                                 | <b>\$ 3.2</b>              | <b>\$ 26.0</b> | <b>\$13.0</b>  |

\* Cost and return are based upon current budget assumptions. Actual results may vary.

- (1) Projected Gross Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.
- (2) Development costs were transferred from Construction-in-Progress to the fixed asset accounts for Lakeline Village (Total and SPG's Share = \$6.5 million)
- (3) Prior redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for Dadeland Mall (Total = \$32.7 million; SPG's Share = \$16.4 million)
- (4) Prior redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for Melbourne Square and Ocean County Mall (Total and SPG's Share = \$16.5 million)
- (5) Redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for Greenwood Park Mall (Total and SPG's Share = \$11.3 million)
- (6) Prior redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for SouthPark (Total and SPG's Share = \$15.6 million)
- (7) The Company will own 85% of this project until certain financial hurdles are met, at which time ownership reverts to 50/50.
- (8) Does not include the Company's European Retail Enterprises B.V. ("ERE") and GCI initiatives (ERE's total of \$126.0 million; the Company's share of \$44.4 million)

**SIMON PROPERTY GROUP**  
**European Development Activity Report\***  
**Project Overview, Construction-in-Progress**  
**As of December 31, 2003**

| Shopping center/<br>Location (Metropolitan area)      | Project Description  | The Company's<br>Ownership<br>Percentage | Opening | Projected<br>Net Cost<br>(in millions) | The Company's<br>Share of<br>Net Cost | Construction-in-Progress |                           |
|---|--|--|---------|--|---------------------------------------|--------------------------|---------------------------|
|   |  |  |         |  |                                       | Total                    | The<br>Company's<br>Share |
| <i>New Development Projects (Under Construction):</i> |  |  |         |  |                                       |                          |                           |
| <b>Arkadia—Warsaw, Poland</b>                         | Approx. 1.1 million of total GLA including a hypermarket, approx. 200 shops, a do-it-yourself center, and cinema   | 35.2%                                    | Oct-04  | €155                                   | €55                                   | €105                     | €37                       |
| <b>Bari Modugno—Modugno, Italy (Bari)</b>             | Approx 0.3 million of total GLA including a hypermarket and small shops  | 49.0%                                    | Apr-04  | €11(1)                                 | €5                                    | €7                       | €3                        |
| <b>Cuneo—Cuneo, Italy</b>                             | Approx. 0.5 million of total GLA including a hypermarket and small shops   | 49.0%                                    | Dec-04  | €27(1)                                 | €13                                   | €6                       | €3                        |
| <b>Porta di Roma—Roma, Italy</b>                      | 40% interest in joint venture development. Approx. 1.7 million of total GLA including a hypermarket, department store and do-it-yourself centers                       | 19.6%                                    | Dec-06  | €200(1)                                | €39                                   | €25                      | €5                        |
| <b>Napoli Nola—Nola, Italy (Napoli)</b>               | 45% interest in joint venture mixed-use development. Approx. 1.3 million of total GLA including a hypermarket and department store.                                    | 22.1%                                    | Jul-06  | €142(1)                                | €31                                   | N/A                      | N/A                       |
| <b>Bay 1—Torcy, France (Paris)</b>                    | Related to new hypermarket redevelopment in Torcy which opened Feb-03. Approx. 0.3 million of GLA redevelopment of old hypermarket site to consist of shops and cinema | 35.2%                                    | Nov-04  | €19                                    | €7                                    | €7                       | €2                        |
| <b>Other projects (2 developments)</b>                |  |  |         | €1                                     |                                       |                          |                           |
| <b>Total (8 projects)</b>                             |  |  |         | <b>€566</b>                            | <b>€154</b>                           | <b>€58</b>               | <b>€18</b>                |

\* Cost and return are based upon current budget assumptions. Actual results may vary.  
N/A—Details of CIP were not available at time of the filing of this Form 8-K.

(1) Amounts do not include estimated cost of capital.

**SIMON PROPERTY GROUP**

**The Company's Share of Total Debt Amortization and Maturities by Year**

**As of December 31, 2003**

**(In thousands)**

| <u>Year</u>  |    | <u>The Company's<br/>Share of<br/>Secured<br/>Consolidated<br/>Debt</u> | <u>The Company's<br/>Share of<br/>Unsecured<br/>Consolidated<br/>Debt</u> | <u>The Company's<br/>Share of<br/>Unconsolidated<br/>Joint Venture<br/>Debt</u> | <u>The Company's<br/>Share of Total<br/>Debt</u> |
|--|----|---|---|---|--|
| 2004 . . . . .   | 1  | \$ 544,433  | \$ 915,000  | \$ 197,615  | \$ 1,657,048                                     |
| 2005 . . . . .   | 2  | 251,744   | 660,000   | 583,552   | 1,495,296  |
| 2006 . . . . .   | 3  | 312,189   | 1,082,580   | 471,661   | 1,866,430  |
| 2007 . . . . .   | 4  | 530,115   | 930,000   | 187,775   | 1,647,890  |
| 2008 . . . . .   | 5  | 332,785   | 350,000   | 278,701   | 961,486  |
| 2009 . . . . .   | 6  | 421,332   | 450,000   | 130,342   | 1,001,674  |
| 2010 . . . . .   | 7  | 719,314   | 300,000   | 245,107   | 1,264,421  |
| 2011 . . . . .   | 8  | 430,962   | 200,000   | 169,736   | 800,698  |
| 2012 . . . . .   | 9  | 347,499   | 350,000   | 202,990   | 900,489  |
| 2013 . . . . .   | 10 | 90,193  | 275,000   | 255,832   | 621,025  |
| Thereafter . . . . .                                   |    | <u>75,825</u>   | <u>563,100</u>  | <u>14,200</u>   | <u>653,125</u>                                   |
| Subtotal Face Amounts . . . . .                        |    | \$4,056,391   | \$6,075,680   | \$2,737,511   | \$12,869,582                                     |
| Premiums (Discounts) on<br>Indebtedness, Net . . . . . |    | 19,474  | (11,614)  | 2,119   | 9,979  |
| Fair Value Interest Rate Swaps . . . . .               |    | <u>—</u>  | <u>1,195</u>  | <u>—</u>  | <u>1,195</u>                                     |
| The Company's Share of Total<br>Indebtedness . . . . . |    | <u>\$4,075,865</u>  | <u>\$6,065,261</u>  | <u>\$2,739,630</u>  | <u>\$12,880,756</u>                              |

**SIMON PROPERTY GROUP**

**Summary of Indebtedness**

**As of December 31, 2003**

**(In thousands)**

|  | <u>Total<br/>Indebtedness</u> | <u>The Company's<br/>Share of<br/>Indebtedness</u> | <u>Weighted<br/>Average<br/>Interest Rate</u> | <u>Weighted<br/>Average Years<br/>to Maturity</u> |
|--|-------------------------------|--|---|---|
| Consolidated Indebtedness                                  |                               |  |   |   |
| Mortgage Debt  |                               |  |   |   |
| Fixed Rate(1) . . . . .                                    | \$ 3,559,622                  | \$ 3,474,566                                       | 6.58%   | 6.1   |
| Floating Rate Debt (Hedged)(2) . . . . .                   | 157,000                       | 145,250  | 2.66%   | 2.7   |
| Floating Rate Debt . . . . .                               | <u>462,763</u>                | <u>436,575</u>                                     | <u>2.50%</u>                                  | <u>1.1</u>  |
| Total Mortgage Debt . . . . .                              | 4,179,385                     | 4,056,391  | 6.00%   | 5.5   |
| Unsecured Debt   |                               |  |   |   |
| Fixed Rate . . . . .                                       | 5,215,000                     | 5,215,000  | 6.75%   | 4.8   |
| Floating Rate Debt . . . . .                               | <u>532,779</u>                | <u>532,779</u>                                     | <u>2.18%</u>                                  | <u>3.5</u>  |
| Subtotal . . . . .   | 5,747,779                     | 5,747,779  | 6.32%   | 4.3   |
| Revolving Corporate Credit Facility . . . . .              | 188,878                       | 188,878  | 1.77%   | 2.3   |
| Revolving Corporate Credit Facility (Hedged)(2) . . . . .  | <u>139,023</u>                | <u>139,023</u>                                     | <u>1.77%</u>                                  | <u>2.3</u>  |
| Subtotal . . . . .   | 327,901                       | 327,901  | 1.77%   | 2.3   |
| Total Unsecured Debt . . . . .                             | 6,075,680                     | 6,075,680  | 6.08%   | 4.53  |
| Premium . . . . .  | 36,591                        | 34,267   | N/A   | N/A   |
| Discount . . . . .   | (26,463)                      | (26,407)   | N/A   | N/A   |
| Fair Value Interest Rate Swaps . . . . .                   | <u>1,195</u>                  | <u>1,195</u>                                       | <u>N/A</u>                                    | <u>N/A</u>  |
| Consolidated Mortgages and Other Indebtedness(3) . . . . . | <u><b>\$10,266,388</b></u>    | <u><b>\$10,141,126</b></u>                         | <u><b>6.05%</b></u>                           | <u><b>4.9</b></u>                                 |
| Joint Venture Indebtedness                                 |                               |  |   |   |
| Mortgage Debt  |                               |  |   |   |
| Fixed Rate . . . . .                                       | \$ 4,654,230                  | \$ 1,978,787                                       | 7.00%   | 5.5   |
| Floating Rate Debt (Hedged)(2) . . . . .                   | 899,425                       | 289,366  | 2.03%   | 1.8   |
| Floating Rate Debt . . . . .                               | <u>1,085,221</u>              | <u>469,358</u>                                     | <u>3.51%</u>                                  | <u>2.7</u>  |
| Total Mortgage Debt . . . . .                              | 6,638,876                     | 2,737,511  | 5.88%   | 4.6   |
| Premium . . . . .  | 8,527                         | 4,257  | N/A   | N/A   |
| Discount . . . . .   | <u>(4,351)</u>                | <u>(2,138)</u>                                     | <u>N/A</u>                                    | <u>N/A</u>  |
| Joint Venture Mortgages and Other Indebtedness . . . . .   | <u><b>\$ 6,643,052</b></u>    | <u><b>\$ 2,739,630</b></u>                         | <u><b>5.88%</b></u>                           | <u><b>4.6</b></u>                                 |
| <b>The Company's Share of Total Indebtedness . . . . .</b> |                               | <b>\$12,880,756</b>                                | <b>6.01%</b>                                  | <b>4.8</b>  |

(1) Includes \$48.2 million of variable rate debt, of which substantially all is effectively fixed to maturity through the use of interest rate hedges with a total notional amount of \$48.1 million.

(2) These debt obligations are hedged by interest rate cap agreements.

(3) The Company holds \$85.0 million of notional amount fixed rate swap agreements that have a weighted average pay rate of 5.89% and a weighted average receive rate of 1.18% at December 31, 2003. The Company also holds \$300.0 million of notional amount variable rate swap agreements that have a weighted average pay rate of 1.25% and a weighted average receive rate of 3.50% at December 31, 2003. All of these swap agreements are designated as hedges on various pools of indebtedness. Also includes a \$70 million notional amount variable rate swap with a weighted average pay rate of 1.12% and a receive rate of 3.60% at December 31, 2003.

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| <u>Property Name</u>                                     | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|-------------------------|---------------------------|--|---|
| <b>Consolidated Indebtedness</b>                         |                      |                         |                           |  |   |
| <i>Fixed Rate Mortgage Debt:</i>                         |                      |                         |                           |  |   |
| DeKalb Mall . . . . .                                    | 10/01/04             | 9.35%                   | 2,711                     | 1,421                                      |   |
| CMBS Loan—Fixed (encumbers<br>7 Properties) . . . . .    | (6) 12/15/04         | 7.31%                   | 172,290                   | 172,290                                    |   |
| CMBS Loan—Variable (encumbers<br>7 Properties) . . . . . | (6) 12/15/04 (5)     | 6.20%                   | 48,157                    | 48,157                                     |   |
| <b>Subtotal 2004</b> . . . . .                           |                      |                         | <b>223,158</b>            | <b>221,868</b>                             | <b>7.08%</b>                              |
| Tippecanoe Mall—1 . . . . .                              | 01/01/05             | 8.45%                   | 41,676                    | 41,676                                     |   |
| Tippecanoe Mall—2 . . . . .                              | 01/01/05             | 6.81%                   | 15,049                    | 15,049                                     |   |
| Melbourne Square . . . . .                               | 02/01/05             | 7.42%                   | 36,595                    | 36,595                                     |   |
| Chesapeake Center . . . . .                              | (12) 06/15/05        | 8.44%                   | 6,563                     | 6,563                                      |   |
| Grove at Lakeland Square, The . . . . .                  | (12) 06/15/05        | 8.44%                   | 3,750                     | 3,750                                      |   |
| Terrace at Florida Mall, The . . . . .                   | (12) 06/15/05        | 8.44%                   | 4,688                     | 4,688                                      |   |
| Cielo Vista Mall—2 . . . . .                             | 11/01/05             | 8.13%                   | 675                       | 675  |   |
| <b>Subtotal 2005</b> . . . . .                           |                      |                         | <b>108,996</b>            | <b>108,996</b>                             | <b>7.87%</b>                              |
| Treasure Coast Square—1 . . . . .                        | 01/01/06             | 7.42%                   | 50,254                    | 50,254                                     |   |
| Treasure Coast Square—2 . . . . .                        | 01/01/06             | 8.06%                   | 11,736                    | 11,736                                     |   |
| Gulf View Square . . . . .                               | 10/01/06             | 8.25%                   | 34,260                    | 34,260                                     |   |
| Paddock Mall . . . . .                                   | 10/01/06             | 8.25%                   | 27,248                    | 27,248                                     |   |
| <b>Subtotal 2006</b> . . . . .                           |                      |                         | <b>123,498</b>            | <b>123,498</b>                             | <b>7.89%</b>                              |
| Cielo Vista Mall—1 . . . . .                             | (4) 05/01/07         | 9.38%                   | 51,033                    | 51,033                                     |   |
| Cielo Vista Mall—3 . . . . .                             | (4) 05/01/07         | 6.76%                   | 36,614                    | 36,614                                     |   |
| Lakeline Mall . . . . .                                  | 05/01/07             | 7.65%                   | 68,549                    | 68,549                                     |   |
| McCain Mall—1 . . . . .                                  | (4) 05/01/07         | 9.38%                   | 23,829                    | 23,829                                     |   |
| McCain Mall—2 . . . . .                                  | (4) 05/01/07         | 6.76%                   | 16,900                    | 16,900                                     |   |
| Valle Vista Mall—1 . . . . .                             | (4) 05/01/07         | 9.38%                   | 31,561                    | 31,561                                     |   |
| Valle Vista Mall—2 . . . . .                             | (4) 05/01/07         | 6.81%                   | 7,515                     | 7,515                                      |   |
| Wolfchase Galleria . . . . .                             | 06/30/07             | 7.80%                   | 74,437                    | 70,340                                     |   |
| Copley Place . . . . .                                   | 08/01/07             | 7.44%                   | 180,836                   | 177,485                                    |   |
| University Park Mall . . . . .                           | 10/01/07             | 7.43%                   | 58,799                    | 35,279                                     |   |
| <b>Subtotal 2007</b> . . . . .                           |                      |                         | <b>550,073</b>            | <b>519,105</b>                             | <b>7.83%</b>                              |
| Stanford Shopping Center . . . . .                       | 09/11/08 (13)        | 3.60%                   | 220,000                   | 220,000                                    |   |
| Arsenal Mall—1 . . . . .                                 | 09/28/08             | 6.75%                   | 32,977                    | 32,977                                     |   |
| <b>Subtotal 2008</b> . . . . .                           |                      |                         | <b>252,977</b>            | <b>252,977</b>                             | <b>4.01%</b>                              |



**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| Property Name               | Maturity Date | Interest Rate(1) | Total Indebtedness | The Company's Share of Indebtedness | Weighted Avg Interest Rate by Year |
|-----------------------------|---------------|------------------|--------------------|-------------------------------------|------------------------------------|
| College Mall—1              | (3) 01/01/09  | 7.00%            | 37,013             | 37,013                              |                                    |
| College Mall—2              | (3) 01/01/09  | 6.76%            | 11,281             | 11,281                              |                                    |
| Greenwood Park Mall—1       | (3) 01/01/09  | 7.00%            | 31,000             | 31,000                              |                                    |
| Greenwood Park Mall—2       | (3) 01/01/09  | 6.76%            | 58,284             | 58,284                              |                                    |
| Towne East Square—1         | (3) 01/01/09  | 7.00%            | 48,935             | 48,935                              |                                    |
| Towne East Square—2         | (3) 01/01/09  | 6.81%            | 23,513             | 23,513                              |                                    |
| Penn Square Mall            | 03/01/09      | 7.03%            | 71,319             | 67,394                              |                                    |
| Bloomington Court           | (11) 11/01/09 | 7.78%            | 28,695             | 28,695                              |                                    |
| Forest Plaza                | (11) 11/01/09 | 7.78%            | 15,738             | 15,738                              |                                    |
| Lake View Plaza             | (11) 11/01/09 | 7.78%            | 20,921             | 20,921                              |                                    |
| Lakeline Plaza              | (11) 11/01/09 | 7.78%            | 22,937             | 22,937                              |                                    |
| Lincoln Crossing            | (11) 11/01/09 | 7.78%            | 3,167              | 3,167                               |                                    |
| Matteson Plaza              | (11) 11/01/09 | 7.78%            | 9,213              | 9,213                               |                                    |
| Muncie Plaza                | (11) 11/01/09 | 7.78%            | 7,965              | 7,965                               |                                    |
| Regency Plaza               | (11) 11/01/09 | 7.78%            | 4,318              | 4,318                               |                                    |
| St. Charles Towne Plaza     | (11) 11/01/09 | 7.78%            | 27,639             | 27,639                              |                                    |
| West Ridge Plaza            | (11) 11/01/09 | 7.78%            | 5,567              | 5,567                               |                                    |
| White Oaks Plaza            | (11) 11/01/09 | 7.78%            | 16,987             | 16,987                              |                                    |
| <b>Subtotal 2009</b>        |               |                  | <b>444,492</b>     | <b>440,567</b>                      | <b>7.24%</b>                       |
| Trolley Square              | 08/01/10      | 9.03%            | 29,133             | 26,220                              |                                    |
| Coral Square                | 10/01/10      | 8.00%            | 88,946             | 86,473                              |                                    |
| Crystal River               | 11/11/10      | 7.63%            | 15,867             | 15,867                              |                                    |
| Forum Shops at Caesars, The | 12/01/10      | 4.78%            | 550,000            | 550,000                             |                                    |
| Biltmore Square             | 12/11/10      | 7.95%            | 26,000             | 26,000                              |                                    |
| Port Charlotte Town Center  | 12/11/10      | 7.98%            | 53,250             | 42,600                              |                                    |
| <b>Subtotal 2010</b>        |               |                  | <b>763,196</b>     | <b>747,160</b>                      | <b>5.66%</b>                       |
| Oxford Valley Mall          | 01/10/11      | 6.76%            | 86,418             | 56,844                              |                                    |
| Henderson Square            | 07/01/11      | 6.94%            | 15,625             | 12,362                              |                                    |
| Ingram Park Mall            | (10) 08/11/11 | 6.99%            | 82,423             | 82,423                              |                                    |
| Knoxville Center            | (10) 08/11/11 | 6.99%            | 62,415             | 62,415                              |                                    |
| Northlake Mall              | (10) 08/11/11 | 6.99%            | 72,003             | 72,003                              |                                    |
| Towne West Square           | (10) 08/11/11 | 6.99%            | 53,952             | 53,952                              |                                    |
| Tacoma Mall                 | 10/01/11      | 7.00%            | 131,903            | 131,903                             |                                    |
| <b>Subtotal 2011</b>        |               |                  | <b>504,739</b>     | <b>471,902</b>                      | <b>6.96%</b>                       |
| Anderson Mall               | 10/10/12      | 6.20%            | 29,763             | 29,763                              |                                    |
| Century III Mall            | (8) 10/10/12  | 6.20%            | 87,859             | 87,859                              |                                    |
| Crossroads Mall             | 10/10/12      | 6.20%            | 44,127             | 44,127                              |                                    |
| Forest Mall                 | (9) 10/10/12  | 6.20%            | 17,671             | 17,671                              |                                    |
| Highland Lakes Center       | (8) 10/10/12  | 6.20%            | 16,288             | 16,288                              |                                    |
| Longview Mall               | (7) 10/10/12  | 6.20%            | 33,070             | 33,070                              |                                    |
| Markland Mall               | (9) 10/10/12  | 6.20%            | 23,397             | 23,397                              |                                    |
| Midland Park Mall           | (9) 10/10/12  | 6.20%            | 34,157             | 34,157                              |                                    |
| Palm Beach Mall             | 10/10/12      | 6.20%            | 54,641             | 54,641                              |                                    |
| Richmond Towne Square       | (9) 10/10/12  | 6.20%            | 47,977             | 47,977                              |                                    |
| <b>Subtotal 2012</b>        |               |                  | <b>388,950</b>     | <b>388,950</b>                      | <b>6.20%</b>                       |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| <u>Property Name</u>   | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|-------------------------|---------------------------|--|---|
| Battlefield Mall . . . . .                                   | 07/01/13             | 4.60%                   | 100,000                   | 100,000                                    |   |
| <b>Subtotal 2013 . . . . .</b>                               |                      |                         | <b>100,000</b>            | <b>100,000</b>                             | <b>4.60%</b>                              |
| Arsenal Mall—2 . . . . .                                     | 05/05/16             | 8.20%                   | 1,796                     | 1,796                                      |   |
| <b>Subtotal 2016 . . . . .</b>                               |                      |                         | <b>1,796</b>              | <b>1,796</b>                               | <b>8.20%</b>                              |
| Sunland Park Mall . . . . .                                  | 01/01/26             | 8.63%                   | 37,229                    | 37,229                                     |   |
| <b>Subtotal 2026 . . . . .</b>                               |                      |                         | <b>37,229</b>             | <b>37,229</b>                              | <b>8.63%</b>                              |
| Keystone at the Crossing . . . . .                           | 07/01/27             | 7.85%                   | 60,518                    | 60,518                                     |   |
| <b>Subtotal 2027 . . . . .</b>                               |                      |                         | <b>60,518</b>             | <b>60,518</b>                              | <b>7.85%</b>                              |
| <b>Total Consolidated Fixed Rate Mortgage Debt . . . . .</b> |                      |                         | <b>3,559,622</b>          | <b>3,474,566</b>                           | <b>6.58%</b>                              |
| <i>Variable Rate Mortgage Debt:</i>                          |                      |                         |                           |  |   |
| Jefferson Valley Mall . . . . .                              | 01/11/04             | 2.37%                   | 60,000                    | 60,000                                     |   |
| St. Johns Town Center . . . . .                              | 03/02/04             | 2.37%                   | 37,500                    | 18,750                                     |   |
| North East Mall . . . . .                                    | 05/21/04             | 2.50%                   | 140,000                   | 140,000                                    |   |
| Waterford Lakes . . . . .                                    | 08/16/04             | 2.42%                   | 68,000                    | 68,000                                     |   |
| <b>Subtotal 2004 . . . . .</b>                               |                      |                         | <b>305,500</b>            | <b>286,750</b>                             | <b>2.44%</b>                              |
| Brunswick Square . . . . .                                   | (2) 06/12/05         | 2.62%                   | 45,000                    | 45,000                                     |   |
| Raleigh Springs Mall . . . . .                               | 12/09/05             | 3.80%                   | 11,000                    | 11,000                                     |   |
| Bowie Mall . . . . .   | (2) 12/14/05         | 2.62%                   | 52,700                    | 52,700                                     |   |
| <b>Subtotal 2005 . . . . .</b>                               |                      |                         | <b>108,700</b>            | <b>108,700</b>                             | <b>2.74%</b>                              |
| Chesapeake Square . . . . .                                  | (2) 07/01/06         | 3.87%                   | 47,000                    | 35,250                                     |   |
| Riverway . . . . .   | (2) 10/01/06         | 2.27%                   | 110,000                   | 110,000                                    |   |
| <b>Subtotal 2006 . . . . .</b>                               |                      |                         | <b>157,000</b>            | <b>145,250</b>                             | <b>2.66%</b>                              |
| White Oaks Mall . . . . .                                    | (2) 02/25/08         | 2.22%                   | 48,563                    | 41,125                                     |   |
| <b>Subtotal 2008 . . . . .</b>                               |                      |                         | <b>48,563</b>             | <b>41,125</b>                              | <b>2.22%</b>                              |
| <b>Total Variable Rate Mortgage Debt . . . . .</b>           |                      |                         | <b>619,763</b>            | <b>581,825</b>                             | <b>2.54%</b>                              |
| <b>Total Consolidated Mortgage Debt . . . . .</b>            |                      |                         | <b>4,179,385</b>          | <b>4,056,391</b>                           | <b>6.00%</b>                              |
| <i>Fixed Rate Unsecured Debt:</i>                            |                      |                         |                           |  |   |
| Shopping Center Associates (Bonds) . . . . .                 | 01/15/04             | 6.75%                   | 150,000                   | 150,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .                   | 02/09/04             | 6.75%                   | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .                   | 07/15/04             | 6.75%                   | 100,000                   | 100,000                                    |   |
| Retail Property Trust (Bonds) . . . . .                      | 08/15/04             | 7.75%                   | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2004 . . . . .</b>                               |                      |                         | <b>700,000</b>            | <b>700,000</b>                             | <b>6.96%</b>                              |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| <u>Property Name</u>                                   | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|-------------------------|---------------------------|--|---|
| Shopping Center Associates (Bonds) . . . . .           | 05/15/05             | 7.63%                   | 110,000                   | 110,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 06/15/05             | 6.75%                   | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Medium Term Notes) . . . . . | 06/24/05             | 7.13%                   | 100,000                   | 100,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 10/27/05             | 6.88%                   | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2005</b> . . . . .                         |                      |                         | <b>660,000</b>            | <b>660,000</b>                             | <b>6.98%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 01/20/06             | 7.38%                   | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 11/15/06             | 6.88%                   | 250,000                   | 250,000                                    |   |
| <b>Subtotal 2006</b> . . . . .                         |                      |                         | <b>550,000</b>            | <b>550,000</b>                             | <b>7.15%</b>                              |
| Simon Property Group, LP (Medium Term Notes) . . . . . | 09/20/07             | 7.13%                   | 180,000                   | 180,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 11/15/07             | 6.38%                   | 750,000                   | 750,000                                    |   |
| <b>Subtotal 2007</b> . . . . .                         |                      |                         | <b>930,000</b>            | <b>930,000</b>                             | <b>6.52%</b>                              |
| Simon Property Group, LP (MOPPRS) . . . . .            | 06/15/08             | 7.00%                   | 200,000                   | 200,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 08/28/08             | 5.38%                   | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2008</b> . . . . .                         |                      |                         | <b>350,000</b>            | <b>350,000</b>                             | <b>6.30%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 02/09/09             | 7.13%                   | 300,000                   | 300,000                                    |   |
| Simon Property Group, LP (Bonds) . . . . .             | 07/15/09             | 7.00%                   | 150,000                   | 150,000                                    |   |
| <b>Subtotal 2009</b> . . . . .                         |                      |                         | <b>450,000</b>            | <b>450,000</b>                             | <b>7.08%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 03/18/10             | 4.88%                   | 300,000                   | 300,000                                    |   |
| <b>Subtotal 2010</b> . . . . .                         |                      |                         | <b>300,000</b>            | <b>300,000</b>                             | <b>4.88%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 01/20/11             | 7.75%                   | 200,000                   | 200,000                                    |   |
| <b>Subtotal 2011</b> . . . . .                         |                      |                         | <b>200,000</b>            | <b>200,000</b>                             | <b>7.75%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 08/28/12             | 6.35%                   | 350,000                   | 350,000                                    |   |
| <b>Subtotal 2012</b> . . . . .                         |                      |                         | <b>350,000</b>            | <b>350,000</b>                             | <b>6.35%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 03/15/13             | 5.45%                   | 200,000                   | 200,000                                    |   |
| Retail Property Trust (Bonds) . . . . .                | 09/01/13             | 7.18%                   | 75,000                    | 75,000                                     |   |
| <b>Subtotal 2013</b> . . . . .                         |                      |                         | <b>275,000</b>            | <b>275,000</b>                             | <b>5.92%</b>                              |
| Retail Property Trust (Bonds) . . . . .                | 03/15/16             | 7.88%                   | 250,000                   | 250,000                                    |   |
| <b>Subtotal 2016</b> . . . . .                         |                      |                         | <b>250,000</b>            | <b>250,000</b>                             | <b>7.88%</b>                              |
| Simon Property Group, LP (Bonds) . . . . .             | 06/15/18             | 7.38%                   | 200,000                   | 200,000                                    |   |
| <b>Subtotal 2018</b> . . . . .                         |                      |                         | <b>200,000</b>            | <b>200,000</b>                             | <b>7.38%</b>                              |
| <b>Total Unsecured Fixed Rate Debt</b> . . . . .       |                      |                         | <b>5,215,000</b>          | <b>5,215,000</b>                           | <b>6.75%</b>                              |
| <b>Variable Rate Unsecured Debt:</b>                   |                      |                         |                           |  |   |
| Simon Property Group, LP (Term Loan) . . . . .         | 02/28/04             | 1.77%                   | 150,000                   | 150,000                                    |   |
| Simon Property Group, LP (Term Loan) . . . . .         | 03/15/04             | 1.92%                   | 65,000                    | 65,000                                     |   |
| <b>Subtotal 2004</b> . . . . .                         |                      |                         | <b>215,000</b>            | <b>215,000</b>                             | <b>1.82%</b>                              |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| Property Name                                       | Maturity Date     | Interest Rate(1) | Total Indebtedness | The Company's Share of Indebtedness | Weighted Avg Interest Rate by Year |
|---|-------------------|------------------|--------------------|-------------------------------------|------------------------------------|
| Revolving Credit Facility . . . . .                 | (2),(14) 04/16/06 | 1.77%            | 327,901            | 327,901                             |                                    |
| Simon Property Group, LP (Euro Term Loan) . . . . . | (2),(15) 12/16/06 | 2.70%            | 204,679            | 204,679                             |                                    |
| <b>Subtotal 2006</b> . . . . .                      |                   |                  | <b>532,580</b>     | <b>532,580</b>                      | <b>2.13%</b>                       |
| Floating Rate Mandatory Extension Notes . . . . .   | (2) 11/15/14      | 1.92%            | 113,100            | 113,100                             |                                    |
| <b>Subtotal 2014</b> . . . . .                      |                   |                  | <b>113,100</b>     | <b>113,100</b>                      | <b>1.92%</b>                       |
| <b>Total Unsecured Variable Rate Debt</b> . . . . . |                   |                  | <b>860,680</b>     | <b>860,680</b>                      | <b>2.02%</b>                       |
| <b>Total Unsecured Debt</b> . . . . .               |                   |                  | <b>6,075,680</b>   | <b>6,075,680</b>                    | <b>6.08%</b>                       |
| Premium on Fixed-Rate Indebtedness . . . . .        |                   |                  | 36,591             | 34,267                              | N/A                                |
| Discount on Fixed-Rate Indebtedness . . . . .       |                   |                  | (26,463)           | (26,407)                            | N/A                                |
| Fair Value Interest Rate Swaps . . . . .            |                   |                  | 1,195              | 1,195                               | N/A                                |
| <b>Total Consolidated Debt</b> . . . . .            |                   |                  | <b>10,266,388</b>  | <b>10,141,126</b>                   | <b>6.05%</b>                       |
| <b>Joint Venture Indebtedness</b>                   |                   |                  |                    |                                     |                                    |
| <i>Fixed Rate Mortgage Debt:</i>                    |                   |                  |                    |                                     |                                    |
| Northshore Mall . . . . .                           | 05/14/04          | 9.05%            | 161,000            | 79,111                              |                                    |
| Indian River Commons . . . . .                      | 11/01/04          | 7.58%            | 8,136              | 4,068                               |                                    |
| Indian River Mall . . . . .                         | 11/01/04          | 7.58%            | 45,145             | 22,573                              |                                    |
| <b>Subtotal 2004</b> . . . . .                      |                   |                  | <b>214,281</b>     | <b>105,752</b>                      | <b>8.68%</b>                       |
| Westchester, The—1 . . . . .                        | 09/01/05          | 8.74%            | 144,712            | 57,885                              |                                    |
| Westchester, The—2 . . . . .                        | 09/01/05          | 7.20%            | 51,178             | 20,471                              |                                    |
| Houston Galleria—1 . . . . .                        | 12/01/05          | 7.93%            | 217,595            | 68,510                              |                                    |
| <b>Subtotal 2005</b> . . . . .                      |                   |                  | <b>413,485</b>     | <b>146,866</b>                      | <b>8.15%</b>                       |
| Cobblestone Court . . . . .                         | 01/01/06          | 7.64%            | 6,178              | 2,162                               |                                    |
| Crystal Court . . . . .                             | 01/01/06          | 7.64%            | 4,044              | 1,415                               |                                    |
| Fairfax Court . . . . .                             | 01/01/06          | 7.64%            | 10,318             | 2,708                               |                                    |
| Gaitway Plaza . . . . .                             | 01/01/06          | 7.64%            | 7,348              | 1,714                               |                                    |
| Plaza at Buckland Hills, The . . . . .              | 01/01/06          | 7.64%            | 17,678             | 6,187                               |                                    |
| Ridgewood Court . . . . .                           | 01/01/06          | 7.64%            | 7,978              | 2,792                               |                                    |
| Royal Eagle Plaza . . . . .                         | 01/01/06          | 7.64%            | 7,920              | 2,772                               |                                    |
| Village Park Plaza . . . . .                        | 01/01/06          | 7.64%            | 8,482              | 2,969                               |                                    |
| West Town Corners . . . . .                         | 01/01/06          | 7.64%            | 10,328             | 2,411                               |                                    |
| Westland Park Plaza . . . . .                       | 01/01/06          | 7.64%            | 4,950              | 1,155                               |                                    |
| Willow Knolls Court . . . . .                       | 01/01/06          | 7.64%            | 6,488              | 2,271                               |                                    |
| Yards Plaza, The . . . . .                          | 01/01/06          | 7.64%            | 8,270              | 2,895                               |                                    |
| CMBS Loan—Fixed (encumbers 13 Properties) . . . . . | (7) 05/15/06      | 7.52%            | 357,100            | 178,550                             |                                    |
| Great Northeast Plaza . . . . .                     | 06/01/06          | 9.04%            | 16,751             | 8,376                               |                                    |
| Smith Haven Mall . . . . .                          | 06/01/06          | 7.86%            | 115,000            | 28,750                              |                                    |
| Montgomery Mall . . . . .                           | 08/10/06          | 7.48%            | 27,000             | 6,245                               |                                    |
| Greendale Mall . . . . .                            | 12/10/06          | 8.23%            | 40,713             | 20,005                              |                                    |
| <b>Subtotal 2006</b> . . . . .                      |                   |                  | <b>656,546</b>     | <b>273,377</b>                      | <b>7.67%</b>                       |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| Property Name                                | Maturity Date | Interest Rate(1) | Total Indebtedness | The Company's Share of Indebtedness | Weighted Avg Interest Rate by Year |
|--|---------------|------------------|--------------------|-------------------------------------|------------------------------------|
| Gwinnett Place—1                             | 04/01/07      | 7.54%            | 37,454             | 18,727                              |                                    |
| Gwinnett Place—2                             | 04/01/07      | 7.25%            | 82,568             | 41,284                              |                                    |
| Town Center at Cobb—1                        | 04/01/07      | 7.54%            | 47,718             | 23,859                              |                                    |
| Town Center at Cobb—2                        | 04/01/07      | 7.25%            | 62,837             | 31,419                              |                                    |
| Mall at Rockingham                           | 09/01/07      | 7.88%            | 96,938             | 23,816                              |                                    |
| Bangor Mall                                  | 12/01/07      | 7.06%            | 24,051             | 7,849                               |                                    |
| <b>Subtotal 2007</b>                         |               |                  | <b>351,566</b>     | <b>146,954</b>                      | <b>7.43%</b>                       |
| Metrocenter                                  | 02/28/08      | 8.45%            | 28,777             | 14,389                              |                                    |
| Aventura Mall—A                              | 04/06/08      | 6.55%            | 141,000            | 47,000                              |                                    |
| Aventura Mall—B                              | 04/06/08      | 6.60%            | 25,400             | 8,467                               |                                    |
| Aventura Mall—C                              | 04/06/08      | 6.89%            | 33,600             | 11,200                              |                                    |
| West Town Mall                               | 05/01/08      | 6.90%            | 76,000             | 38,000                              |                                    |
| Mall of New Hampshire—1                      | 10/01/08      | 6.96%            | 100,395            | 49,332                              |                                    |
| Mall of New Hampshire—2                      | 10/01/08      | 8.53%            | 8,239              | 4,048                               |                                    |
| Fashion Valley Mall—1                        | 10/11/08      | 6.49%            | 166,263            | 83,132                              |                                    |
| Fashion Valley Mall—2                        | 10/11/08      | 6.58%            | 29,124             | 14,562                              |                                    |
| <b>Subtotal 2008</b>                         |               |                  | <b>608,798</b>     | <b>270,130</b>                      | <b>6.80%</b>                       |
| Woodland Hills Mall                          | 01/01/09      | 7.00%            | 85,244             | 40,276                              |                                    |
| Source, The                                  | 03/11/09      | 6.65%            | 124,000            | 31,000                              |                                    |
| Whitehall Mall                               | 04/01/09      | 6.77%            | 14,149             | 5,597                               |                                    |
| Apple Blossom Mall                           | 09/10/09      | 7.99%            | 39,567             | 19,442                              |                                    |
| Auburn Mall                                  | 09/10/09      | 7.99%            | 46,322             | 22,761                              |                                    |
| <b>Subtotal 2009</b>                         |               |                  | <b>309,282</b>     | <b>119,076</b>                      | <b>7.25%</b>                       |
| Mall at Chestnut Hill                        | 02/02/10      | 8.45%            | 14,696             | 6,939                               |                                    |
| Mall of Georgia                              | 07/01/10      | 7.09%            | 200,000            | 100,000                             |                                    |
| Florida Mall, The                            | 12/10/10      | 7.55%            | 262,948            | 131,474                             |                                    |
| <b>Subtotal 2010</b>                         |               |                  | <b>477,644</b>     | <b>238,413</b>                      | <b>7.38%</b>                       |
| Atrium at Chestnut Hill                      | 03/11/11      | 6.89%            | 47,812             | 23,494                              |                                    |
| Cape Cod Mall                                | 03/11/11      | 6.80%            | 97,222             | 47,772                              |                                    |
| Highland Mall                                | 07/11/11      | 6.83%            | 69,297             | 34,649                              |                                    |
| Fashion Centre Pentagon Retail               | 09/11/11      | 6.63%            | 163,085            | 69,311                              |                                    |
| <b>Subtotal 2011</b>                         |               |                  | <b>377,416</b>     | <b>175,226</b>                      | <b>6.75%</b>                       |
| Dadeland Mall                                | 02/11/12      | 6.75%            | 196,290            | 98,145                              |                                    |
| Square One                                   | 03/11/12      | 6.73%            | 93,363             | 45,876                              |                                    |
| Crystal Mall                                 | 09/11/12      | 5.62%            | 104,344            | 77,808                              |                                    |
| <b>Subtotal 2012</b>                         |               |                  | <b>393,997</b>     | <b>221,829</b>                      | <b>6.35%</b>                       |
| European Retail Enterprises—Fixed Components | (16) 01/17/13 | 6.49%            | 72,363             | 23,352                              |                                    |
| Emerald Square Mall                          | 03/01/13      | 5.13%            | 143,548            | 70,536                              |                                    |
| Avenues, The                                 | 04/01/13      | 5.29%            | 79,260             | 19,815                              |                                    |
| Circle Centre Mall                           | 04/11/13      | 5.02%            | 79,268             | 11,629                              |                                    |
| Solomon Pond                                 | 08/01/13      | 3.97%            | 114,000            | 56,017                              |                                    |
| Miami International Mall                     | 10/01/13      | 5.35%            | 97,500             | 46,582                              |                                    |
| Liberty Tree Mall                            | 10/11/13      | 5.22%            | 35,000             | 17,198                              |                                    |
| <b>Subtotal 2013</b>                         |               |                  | <b>620,939</b>     | <b>245,129</b>                      | <b>5.05%</b>                       |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

| <u>Property Name</u>   | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Total Indebtedness</u> | <u>The Company's Share of Indebtedness</u> | <u>Weighted Avg Interest Rate by Year</u> |
|--|----------------------|-------------------------|---------------------------|--|---|
| Quaker Bridge Mall . . . . .                                     | 04/01/16             | 7.03%                   | 24,077                    | 9,525                                      |   |
| <b>Subtotal 2016</b> . . . . .                                   |                      |                         | <b>24,077</b>             | <b>9,525</b>                               | <b>7.03%</b>                              |
| King of Prussia—1 . . . . .                                      | 01/01/17             | 7.49%                   | 192,940                   | 24,805                                     |   |
| King of Prussia—2 . . . . .                                      | 01/01/17             | 8.53%                   | 13,259                    | 1,705                                      |   |
| <b>Subtotal 2017</b> . . . . .                                   |                      |                         | <b>206,199</b>            | <b>26,510</b>                              | <b>7.56%</b>                              |
| <b>Total Joint Venture Fixed Rate Mortgage Debt</b> . . . . .    |                      |                         | <b>4,654,230</b>          | <b>1,978,787</b>                           | <b>7.00%</b>                              |
| <i>Variable Rate Mortgage Debt:</i>                              |                      |                         |                           |  |   |
| Clay Terrace Partners . . . . .                                  | 02/15/04             | 2.87%                   | 22,847                    | 11,424                                     |   |
| Northfield Square . . . . .                                      | 04/01/04             | 3.62%                   | 34,670                    | 10,956                                     |   |
| Fashion Centre Pentagon Office . . . . .                         | 09/10/04             | 2.62%                   | 33,000                    | 14,025                                     |   |
| Shops at Sunset Place, The . . . . .                             | 10/15/04             | 4.12%                   | 95,315                    | 35,743                                     |   |
| <b>Subtotal 2004</b> . . . . .                                   |                      |                         | <b>185,832</b>            | <b>72,148</b>                              | <b>3.55%</b>                              |
| Mall of America . . . . .  | (2) 03/10/05         | 1.65%                   | 312,000                   | 85,800                                     |   |
| Galleria Commerciali Italia . . . . .                            | (2),(17) 06/22/05    | 3.30%                   | 618,294                   | 302,964                                    |   |
| Seminole Towne Center . . . . .                                  | (2) 07/01/05         | 3.62%                   | 69,355                    | 31,210                                     |   |
| <b>Subtotal 2005</b> . . . . .                                   |                      |                         | <b>999,649</b>            | <b>419,974</b>                             | <b>2.99%</b>                              |
| CMBS Loan—1 Floating (encumbers 13 Properties) . . . . .         | (7) 05/15/06         | 1.53%                   | 186,500                   | 93,250                                     |   |
| CMBS Loan—2 Floating (encumbers 13 Properties) . . . . .         | (7) 05/15/06         | 1.49%                   | 81,400                    | 40,700                                     |   |
| Westin Hotel—NYC . . . . .                                       | 06/05/06             | 3.87%                   | 182,500                   | 13,425                                     |   |
| Mall of Georgia Crossing . . . . .                               | 06/09/06             | 3.12%                   | 33,214                    | 16,607                                     |   |
| Montreal Forum—Canada . . . . .                                  | (2),(18) 08/08/06    | 5.76%                   | 43,159                    | 15,375                                     |   |
| <b>Subtotal 2006</b> . . . . .                                   |                      |                         | <b>526,773</b>            | <b>179,357</b>                             | <b>2.21%</b>                              |
| Houston Galleria—2 . . . . .                                     | (2) 06/25/07         | 2.62%                   | 83,558                    | 26,308                                     |   |
| <b>Subtotal 2007</b> . . . . .                                   |                      |                         | <b>83,558</b>             | <b>26,308</b>                              | <b>2.62%</b>                              |
| European Retail Enterprises—Variable Components . . . . .        | (19) 09/05/13        | 4.27%                   | 188,834                   | 60,937                                     |   |
| <b>Subtotal 2013</b> . . . . .                                   |                      |                         | <b>188,834</b>            | <b>60,937</b>                              | <b>4.27%</b>                              |
| <b>Total Joint Venture Variable Rate Mortgage Debt</b> . . . . . |                      |                         | <b>1,984,646</b>          | <b>758,724</b>                             | <b>2.95%</b>                              |
| Premium on JV Fixed-Rate Indebtedness . . . . .                  |                      |                         | 8,527                     | 4,257                                      |   |
| Discount on JV Fixed-Rate Indebtedness . . . . .                 |                      |                         | (4,351)                   | (2,138)                                    |   |
| <b>Total Joint Venture Debt</b> . . . . .                        |                      |                         | <b>6,643,052</b>          | <b>2,739,630</b>                           | <b>5.88%</b>                              |
| <b>The Company's Share of Total Indebtedness</b> . . . . .       |                      |                         |                           | <b>12,880,756</b>                          | <b>6.01%</b>                              |

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness By Maturity**  
**As of December 31, 2003**  
**(In thousands)**

**Footnotes:**

- (1) Variable rate debt interest rates are based on the following base rates as of December 31, 2003: LIBOR at 1.12%; EURIBOR at 2.10%.
- (2) Includes applicable extensions available at Company's option.
- (3) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) Through an interest rate swap agreement, effectively fixed through the maturity date at the all-in interest rate presented.
- (6) These notes are secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (West Ridge Mall, Bay Park Square, Boardman Plaza, Cheltenham Square, DeSoto Square, Upper Valley Mall and Washington Square).
- (7) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties (Eastland Mall, Southern Hills Mall, Lindale Mall, Southridge Mall, Granite Run Mall, Lake Square Mall, Northpark Mall, Southpark Mall, Valley Mall, Mesa Mall, Empire Mall, Empire East Mall and Rushmore Mall). A weighted average rate is used.
- (8) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (12) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (13) Simultaneous with the issuance of this loan, the Company entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of December 31, 2003, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 1.16%.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on an Alternative Currency Sub-Tranche of Euros 48.5 million.
- (15) Amounts shown in USD Equivalent. Euro equivalent is 163.0 million.
- (16) Amounts shown in USD Equivalent. Euro equivalent is 57.6 million.
- (17) Amounts shown in USD Equivalent. Euro equivalent is 492.4 million.
- (18) Amounts shown in USD Equivalent. Canadian Dollar equivalent is 56.0 million.
- (19) Amounts shown in USD Equivalent. Euro equivalent is 150.4 million.

**SIMON PROPERTY GROUP****Unencumbered Assets****As of December 31, 2003**

| <u>Property Name</u>          | <u>City</u>    | <u>State</u> |
|-------------------------------|----------------|--------------|
| <b><i>Regional Malls:</i></b> |                |              |
| University Mall               | Little Rock    | AR           |
| Southgate Mall                | Yuma           | AZ           |
| Brea Mall                     | Brea           | CA           |
| Laguna Hills Mall             | Laguna Hills   | CA           |
| Santa Rosa Plaza              | Santa Rosa     | CA           |
| Shops at Mission Viejo, The   | Mission Viejo  | CA           |
| Westminster Mall              | Westminster    | CA           |
| Aurora Mall                   | Aurora         | CO           |
| Boynton Beach Mall            | Boynton Beach  | FL           |
| Cordova Mall                  | Pensacola      | FL           |
| Edison Mall                   | Fort Meyers    | FL           |
| Orange Park Mall              | Orange Park    | FL           |
| Town Center at Boca Raton     | Boca Raton     | FL           |
| Tyrone Square                 | St. Petersburg | FL           |
| University Mall               | Pensacola      | FL           |
| Lenox Square                  | Atlanta        | GA           |
| Phipps Plaza                  | Atlanta        | GA           |
| Alton Square                  | Alton          | IL           |
| Lincolnwood Town Center       | Lincolnwood    | IL           |
| Northwoods Shopping Center    | Peoria         | IL           |
| Orland Square                 | Orland Park    | IL           |
| River Oaks Center             | Calumet City   | IL           |
| Castleton Square Mall         | Indianapolis   | IN           |
| Lafayette Square              | Indianapolis   | IN           |
| Muncie Mall                   | Muncie         | IN           |
| Hutchinson Mall               | Hutchinson     | KS           |
| Prien Lake Mall               | Lake Charles   | LA           |
| Burlington Mall               | Burlington     | MA           |
| South Shore Plaza             | Braintree      | MA           |
| St. Charles Towne Center      | Waldorf        | MD           |
| Maplewood Mall                | Minneapolis    | MN           |
| Miller Hill Mall              | Duluth         | MN           |
| Independence Center           | Independence   | MO           |
| SouthPark Mall                | Charlotte      | NC           |
| Pheasant Lane                 | Nashua         | NH           |



| <u>Property Name</u>             | <u>City</u>        | <u>State</u> |
|----------------------------------|--------------------|--------------|
| Livingston Mall                  | Livingston         | NJ           |
| Menlo Park Mall                  | Edison             | NJ           |
| Ocean County Mall                | Toms River         | NJ           |
| Rockaway Townsquare              | Rockaway           | NJ           |
| Cottonwood Mall                  | Albuquerque        | NM           |
| Chautauqua Mall                  | Lakewood           | NY           |
| Nanuet Mall                      | Nanuet             | NY           |
| Roosevelt Field                  | Garden City        | NY           |
| Walt Whitman Mall                | Huntington Station | NY           |
| Great Lakes Mall                 | Mentor             | OH           |
| Lima Mall                        | Lima               | OH           |
| Southern Park Mall               | Boardman           | OH           |
| Summit Mall                      | Akron              | OH           |
| Woodville Mall                   | Northwood          | OH           |
| Eastland Mall                    | Tulsa              | OK           |
| Heritage Park Mall               | Midwest City       | OK           |
| Ross Park Mall                   | Pittsburgh         | PA           |
| South Hills Village              | Pittsburgh         | PA           |
| Haywood Mall                     | Greenville         | SC           |
| Oak Court Mall                   | Memphis            | TN           |
| Barton Creek Square              | Austin             | TX           |
| Broadway Square                  | Tyler              | TX           |
| Irving Mall                      | Irving             | TX           |
| La Plaza Mall                    | McAllen            | TX           |
| Richardson Square Mall           | Richardson         | TX           |
| Rolling Oaks Mall                | San Antonio        | TX           |
| Charlottesville Fashion Square   | Charlottesville    | VA           |
| Virginia Center Commons          | Glen Allen         | VA           |
| Columbia Center                  | Kennewick          | WA           |
| Northgate Mall                   | Seattle            | WA           |
| <b><i>Community Centers:</i></b> |                    |              |
| Bridgeview Court                 | Bridgeview         | IL           |
| Countryside Plaza                | Countryside        | IL           |
| Lake Plaza                       | Waukegan           | IL           |
| North Ridge Plaza                | Joliet             | IL           |
| Brightwood Plaza                 | Indianapolis       | IN           |
| Greenwood Plus                   | Greenwood          | IN           |
| Griffith Park Plaza              | Griffith           | IN           |
| Markland Plaza                   | Kokomo             | IN           |
| New Castle Plaza                 | New Castle         | IN           |
| Northwood Plaza                  | Fort Wayne         | IN           |
| Teal Plaza                       | Lafayette          | IN           |
| Tippecanoe Plaza                 | Lafayette          | IN           |

| <u>Property Name</u>        | <u>City</u>    | <u>State</u> |
|-----------------------------|----------------|--------------|
| University Center           | Mishawaka      | IN           |
| Wabash Village              | West Lafayette | IN           |
| Washington Plaza            | Indianapolis   | IN           |
| Park Plaza                  | Hopkinsville   | KY           |
| Rockaway Convenience Center | Rockaway       | NJ           |
| Great Lakes Plaza           | Mentor         | OH           |
| Lima Center                 | Lima           | OH           |
| Northland Plaza             | Columbus       | OH           |
| Eastland Plaza              | Tulsa          | OK           |
| Charles Towne Square        | Charleston     | SC           |
| Knoxville Commons           | Knoxville      | TN           |
| The Arboretum               | Austin         | TX           |
| Celina Plaza                | El Paso        | TX           |
| Ingram Plaza                | San Antonio    | TX           |
| Martinsville Plaza          | Martinsville   | VA           |
| <i>Office:</i>              |                |              |
| O'Hare International Center | Rosemont       | IL           |

**SIMON PROPERTY GROUP**  
**Preferred Stock/Units Outstanding**  
**As of December 31, 2003**  
**(\$ in 000's)**

| <u>Issuer</u>                      | <u>Description</u>                                      | <u>Number of<br/>Shares/Units</u> | <u>Per Share<br/>Liquidation<br/>Preference</u> | <u>Aggregate<br/>Liquidation<br/>Preference</u> | <u>Ticker<br/>Symbol</u> |
|------------------------------------|---|-----------------------------------|---|---|--------------------------|
| <b>Perpetual</b>                   |   |                                   |   |   |                          |
| Simon Property Group, Inc. . . . . | Series E Preferred 8%<br>Cumulative<br>Redeemable(1)    | 1,000,000                         | \$ 25   | \$ 25,000                                       | N/A                      |
| Simon Property Group, Inc. . . . . | Series F Preferred 8¾%<br>Perpetual(2)                  | 8,000,000                         | \$ 25   | \$200,000                                       | SPGPrF                   |
| Simon Property Group, Inc. . . . . | Series G Preferred<br>7.89% Perpetual(3)                | 3,000,000                         | \$ 50   | \$150,000                                       | SPGPrG                   |
| Simon Property Group, Inc. . . . . | Series H Variable Rate<br>Preferred                     | 78,012                            | \$ 25   | \$ 1,950  | N/A                      |
| <b>Preferred Units:</b>            |   |                                   |   |   |                          |
| Simon Property Group, L.P. . . . . | Series C 7% Cumulative<br>Convertible<br>Preferred(4)   | 2,600,895                         | \$ 28   | \$ 72,825                                       | N/A                      |
| Simon Property Group, L.P. . . . . | Series D 8%<br>Cumulative<br>Redeemable<br>Preferred(5) | 2,600,895                         | \$ 30   | \$ 78,027                                       | N/A                      |
| Simon Property Group, L.P. . . . . | 7.50% Cumulative<br>Redeemable<br>Preferred(6)          | 251,096                           | \$100   | \$ 25,110                                       | N/A                      |
| Simon Property Group, L.P. . . . . | 7.75%/8.00%<br>Cumulative<br>Redeemable<br>Preferred    | 822,588                           | \$100   | \$ 82,259                                       | N/A                      |

- 
- (1) The shares are not redeemable prior to August 27, 2004.
  - (2) The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2003, was \$27.30 per share.
  - (3) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2003 was \$54.30 per share.
  - (4) Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.
  - (5) Each unit/share is not redeemable prior to August 27, 2009.
  - (6) Each unit/share is not redeemable prior to November 10, 2006.

# SIMON

PROPERTY GROUP

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**FOR IMMEDIATE RELEASE**

**SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER RESULTS  
 AND DECLARES 8.3% INCREASE IN COMMON STOCK DIVIDEND**

Indianapolis, Indiana—February 5, 2004...Simon Property Group, Inc. (the “Company”) (NYSE:SPG) today announced results for the quarter and twelve months ended December 31, 2003:

- Diluted funds from operations (“FFO”) per share for the quarter increased 6%, to \$1.26 from \$1.19 (as restated).
- Diluted earnings per share for the quarter increased 60%, to \$0.83 from \$0.52.
- Diluted FFO per share for the twelve months increased 7%, to \$4.04 from \$3.76 (as restated).
- Diluted earnings per share for the twelve months decreased 17%, to \$1.65 from \$1.99.

The decline in net income for the twelve months is primarily attributable to net gains on the sale of real estate and joint venture interests in real estate in 2002 in excess of 2003 net gains. FFO for 2002 was restated to comply with the SEC’s Regulation G and its subsequent guidance.

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States (“GAAP”). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. A reconciliation of net income to FFO is provided in the financial statement section of this press release.

Comparable retail sales per square foot increased 3%, to \$402 as compared to \$391 at December 31, 2002, while total retail sales per square foot increased 4%, to \$401 at December 31, 2003 as compared to \$386 at December 31, 2002. Average base rents for mall and freestanding stores in the regional mall portfolio were \$32.26 per square foot at December 31, 2003, an increase of \$1.56 or 5%, from December 31, 2002. The average initial base rent for new mall store leases signed during 2003 was \$41.28, an increase of \$8.29 or 25% over the tenants who closed or whose leases expired. Occupancy for mall and freestanding stores in the regional malls at December 31, 2003 was 92.4%, as compared to 92.7% at December 31, 2002.

“We are pleased with our growth in FFO for 2003, achieved even with the write-off of costs related to an abandoned tender offer, the cessation of earnings recognition from the Company’s interest in Mall of America, and the earnings dilution associated with the sale of non-core assets,” said David Simon, Chief Executive Officer. “We are poised for a successful 2004. Our core business fundamentals remain solid with regional mall average base rent growth of 5%, tenant sales growth of approximately 4%, and comparable property NOI growth of 3.5% for the year. Occupancy was down slightly at year-end due to a few retailer bankruptcy-related closings during the last three months of the year. Our continued confidence in the Company was demonstrated by our strong 8.3% dividend increase announced today.”

## Dividends

Today the Company also announced a common stock dividend of \$0.65 per share, an increase of 8.3%. This dividend will be paid on February 27, 2004 to shareholders of record on February 17, 2004.

The Company also declared dividends on its two public issues of preferred stock, payable on March 31, 2004 to shareholders of record on March 17, 2004:

- Simon Property Group, Inc. 8.75% Series F Cumulative Redeemable Preferred Stock (NYSE:SPGPrF)—\$0.546875 per share.
- Simon Property Group, Inc. 7.89% Series G Cumulative Preferred Stock (NYSE:SPGPrG)—\$0.98625 per share.

## Development Activities

The Company has five new development projects currently under construction:

- Chicago Premium Outlets is the third development to be undertaken jointly by Simon and Chelsea Property Group. A 50/50 joint venture, the site is approximately 35 miles west of downtown Chicago on Interstate 88, also known as the East-West Tollway, in Aurora, Illinois. This upscale manufacturers' outlet shopping center will comprise 438,000 square feet. Net costs are expected to approximate \$92 million and the project is scheduled to open May 19, 2004.
- Clay Terrace is a 570,000 square foot upscale lifestyle center located at the southwest corner of U.S. 31 and 146<sup>th</sup> Street, approximately fifteen miles north of downtown Indianapolis, Indiana. Clay Terrace is an open-air, mixed-use shopping center project, incorporating a mix of "big box" anchor stores, specialty retail stores, unique restaurants and Class A office space. Clay Terrace tenants will include: Dick's Sporting Goods, Wild Oats, Circuit City, Mitchell's Fish Market, and Designer Shoe Warehouse. The Company owns the project in a 50/50 joint venture with Lauth Property Group. Gross costs are expected to approximate \$108 million and the project is scheduled to open in the fourth quarter of 2004.
- St. Johns Town Center, a 1.5 million square foot open-air retail project, is under construction in Jacksonville, Florida. The project will be comprised of a village component with a mainstreet design and a community center, and will feature Dillard's, Barnes & Noble, Dick's Sporting Goods, Target, Ross Dress for Less, Designer Shoe Warehouse, Staples and PetsMart. Restaurants will include The Cheesecake Factory, Maggiano's, and P.F. Chang's. Simon is developing the project in conjunction with joint venture partner Ben Carter Properties. The Company will own 85% of this project until certain financial hurdles are met, at which time ownership reverts to 50/50. Gross costs are expected to approximate \$158 million and the project is scheduled to open in the first quarter of 2005.
- Wolf Ranch will be a 670,000 square foot retail shopping complex located at the southwest corner of I-35 and State Road 29 in Georgetown, Texas. It will be an open-air, mixed-use shopping center containing a mix of "big box" anchor stores, specialty retail stores and unique restaurants. Wolf Ranch will be anchored by Target and Kohl's and contain eight junior anchors including Linens N' Things, Office Depot and PetsMart. Gross costs are expected to approximate \$80 million, construction started on December 16, 2003, and the project is scheduled to open in the third quarter of 2005. The Company owns 100% of this asset.
- Firewheel Center will be a 785,000 square foot open-air regional shopping center located at the intersection of State Road 190 and President George Bush Expressway and State Road 78 in Garland, Texas. The project will feature Foley's, Dillard's, AMC Theaters, Barnes & Noble, Circuit City, Sports Authority and Linens N' Things. The project will contain approximately 245,000 square feet of small shop space, four sit-down restaurants, plus 75,000 square feet of second level office space. Gross costs are expected to approximate \$126 million, construction will

begin on February 26, 2004, and the project is scheduled to open in the fall of 2005. The Company also owns 100% of this asset.

The Company's most significant expansion and redevelopment projects underway are the redevelopment of SouthPark Mall in Charlotte, North Carolina and the expansion of The Forum Shops at Caesars. At SouthPark, a new 153,000 square foot Nordstrom, 60,000 square foot Hecht's expansion, and 50,000 additional square feet of small shops will open in March of 2004. An additional phase of the redevelopment of SouthPark is under construction which will add Galyan's (opening in the third quarter of 2004) and two restaurants. The phase III expansion of Forum Shops will open in October of 2004, adding 175,000 square feet of unique luxury designers, restaurants, and one-of-a kind retailers.

The Company also recently announced the 2004 addition of Nordstrom to Dadeland Mall in Miami, the 2005 addition of Nordstrom to Phipps Plaza in Atlanta, and the 2005 addition of Neiman Marcus to Town Center at Boca Raton, in Boca Raton, Florida.

The Company expects that its share of spending on development and redevelopment activities will approximate \$450 million in 2004.

### **Acquisitions**

During the fourth quarter, the Company completed a series of transactions that increased its ownership in Kravco Investments L.P. (KI), a Philadelphia, Pennsylvania-based owner of regional malls, and Kravco Company (KC), its affiliated property management company. These transactions increased SPG's ownership in KI to approximately 80% and in KC to 50%. Members of the family of Arthur Powell, one of the founders of these companies, retained ownership of the remaining interests.

SPG acquired interests in KI and KC from certain private investors, The Rouse Company and Westfield America Trust. SPG, Rouse and Westfield obtained their interests in Kravco in connection with the 2002 acquisition of assets from Rodamco North America, N.V.

KI was renamed Kravco Simon Investments (KSI) and KC was renamed Kravco Simon Company (KSC) to reflect the new ownership. KSI owns interests in six regional malls, five of which are located in the Philadelphia metropolitan area. Included in the portfolio is an interest in the Plaza and Court at King of Prussia, one of the country's most successful regional malls. Occupancy of the KI mall portfolio was 93.4% at year-end and 2003 sales per square foot were \$424. KI also owns interests in four community shopping centers.

Total consideration paid by the Company in these transactions was approximately \$293 million, including the assumption of its pro rata share of mortgage indebtedness. The Company's partnership subsidiary, Simon Property Group, L.P., issued \$107.4 million of perpetual preferred operating partnership units as part of the consideration.

On December 30<sup>th</sup>, the Company announced the completion of its joint venture with The Rinascente Group. Gallerie Commerciali Italia S.p.A ("GCI") was created for the ownership, management and development of shopping centers in Italy.

The Rinascente Group contributed its existing shopping center assets and development opportunities to GCI, and then sold 49% of the new company to an affiliate of the Company. The initial value of GCI is approximately €860 million. The Company's equity investment was approximately €187 million, funded by a three-year unsecured term loan at Euro Libor plus 60 basis points provided by JP Morgan, Bank of America, Citicorp and UBS AG. The Company has the ability to elect three members to GCI's board of directors, including the right to appoint its Chairman. Through their respective board representatives, the Company and Rinascente have joint decision making power over matters affecting the operation and management of GCI, including new development opportunities and the acquisition and disposition of assets.

The portfolio consists of 38 shopping centers currently open and operating, comprising approximately six million square feet (including hypermarket space and certain small shop space not

owned by GCI). Additionally, GCI has several projects under construction and in predevelopment that could add up to six million additional square feet over the next five years. This transaction significantly increases the Company's presence in Europe and partners the Company with Rinascente and Auchan, two of Europe's leading retailers.

### **Dispositions**

Three asset dispositions are reflected in fourth quarter results.

- On October 28th, the Company sold its 80% interest in Mainland Crossing, a community center, in Texas City, Texas.
- On November 3rd, the Company sold its 100% interest in South Park Mall, located in Shreveport, Louisiana.
- On December 12th, the Company sold its 100% interest in Bergen Mall, located in Paramus, New Jersey.

Gross proceeds from the three transactions totaled approximately \$154 million, resulting in a net gain of \$48 million. The aggregate cap rate for the dispositions was 7.1%.

### **Financing Activities**

On December 16<sup>th</sup>, the Company announced that the holders of all but 18,340 shares of its approximately 4.3 million shares of 6.5% Series B Convertible Preferred Stock called for redemption on December 15, 2003, exercised their right to convert their preferred stock into common stock prior to the redemption. The Company issued approximately 11.1 million shares of common stock to the holders of the preferred stock who exercised their conversion rights after November 13, 2003. The 18,340 shares of preferred stock not converted were redeemed by the Company at a price of \$106.34 per share, which includes dividends accrued to the redemption date. The Company privately issued preferred stock to cover the cost of the preferred stock redeemed.

On January 20, 2004, the Company's partnership subsidiary, Simon Property Group, L.P., completed the issuance of \$500 million of senior unsecured notes. The issue included \$300 million of 3.75% Notes due 2009 and \$200 million of 4.90% Notes due in 2014.

Concurrent with the note pricing, the Company swapped the \$300 million five-year tranche to floating rate debt at an effective rate of six month Libor in arrears plus less than one basis point. Net proceeds from the offering were used to repay or exchange existing indebtedness. The transaction was priced on January 13, 2004.

### **2004 Guidance**

The Company reaffirmed guidance today, with diluted FFO expected to be within a range of \$4.24 to \$4.32 per share for the year ending December 31, 2004 and diluted net income per share to be within a range of \$1.72 to \$1.80.

The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income per share.

*For the twelve months ended December 31, 2004*

|   | <u>Low<br/>Range</u> | <u>High<br/>Range</u> |
|---|----------------------|-----------------------|
| Estimated diluted FFO per share . . . . .                                     | \$ 4.24              | \$ 4.32               |
| Depreciation and amortization including our share of joint ventures . . . . . | (2.53)               | (2.53)                |
| Impact of additional dilutive securities for FFO per share . . . . .          | 0.01                 | 0.01                  |
| Estimated diluted net income per share . . . . .                              | <u>\$ 1.72</u>       | <u>\$ 1.80</u>        |

### **Forward-Looking Statements**

Estimates of future net income per share and FFO are by definition, and certain other matters discussed in this press release may be, forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Those risks and uncertainties include, but are not limited to, the national, regional and local economic climate, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, acquisitions and changes in market rates of interest or foreign currency. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

### **Conference Call**

The Company will provide an online simulcast of its quarterly conference call at [www.simon.com](http://www.simon.com) (in the About Simon section), [www.companyboardroom.com](http://www.companyboardroom.com), and [www.streetevents.com](http://www.streetevents.com). To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Standard Time (New York) tomorrow, February 6th. An online replay will be available for approximately 90 days at [www.simon.com](http://www.simon.com).

### **Supplemental Materials**

The Company will publish a supplemental information package tomorrow morning which will be available at [www.simon.com](http://www.simon.com) in the Investor Relations section, Other Financial Reports tab. It will also be furnished to the SEC as part of a Form 8-K. If you wish to receive a copy via mail, please call 800-461-3439.

Simon Property Group, Inc. (NYSE:SPG), headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership and management of income-producing properties, primarily regional malls and community shopping centers. Through its subsidiary partnerships, it currently owns or has an interest in 246 properties containing an aggregate of 190 million square feet of gross leasable area in 37 states, as well as ownership interests in other real estate assets in North America. The Company holds interests in 46 assets in Europe (in France, Italy and Poland). Additional Simon Property Group information is available at [www.simon.com](http://www.simon.com).



SIMON<sup>(A)(B)(C)</sup>

## Combined Statements of Operations

Unaudited

(In thousands, except as noted)

|   | For the Three Months Ended<br>December 31, |                  | For the Twelve Months Ended<br>December 31, |                   |
|---|--|------------------|---|-------------------|
|   | 2003                                       | 2002             | 2003  | 2002              |
| <b>REVENUE:</b>   |  |                  |   |                   |
| Minimum rent . . . . .  | \$381,759                                  | \$364,456        | \$1,375,407                                 | \$1,297,047       |
| Overage rent . . . . .  | 23,433                                     | 22,834           | 47,991                                      | 47,314            |
| Tenant reimbursements . . . . .                                       | 175,196                                    | 180,887          | 674,854                                     | 643,049           |
| Management fees and other revenue . . . . .                           | 19,090                                     | 0                | 78,292                                      | 0                 |
| Other income . . . . .  | 60,383                                     | 37,926           | 137,109                                     | 136,742           |
| <b>Total revenue . . . . .</b>  | <b>659,861</b>                             | <b>606,103</b>   | <b>2,313,653</b>                            | <b>2,124,152</b>  |
| <b>EXPENSES:</b>  |  |                  |   |                   |
| Property operating . . . . .  | 83,192                                     | 76,686           | 327,819                                     | 307,411           |
| Depreciation and amortization . . . . .                               | 127,545                                    | 123,832          | 498,136                                     | 467,395           |
| Real estate taxes . . . . .   | 53,224                                     | 55,955           | 219,274                                     | 210,181           |
| Repairs and maintenance . . . . .                                     | 23,421                                     | 22,013           | 84,623                                      | 74,098            |
| Advertising and promotion . . . . .                                   | 23,804                                     | 22,694           | 61,765                                      | 59,857            |
| Provision for credit losses . . . . .                                 | 3,651                                      | 2,418            | 14,253                                      | 9,014             |
| Home and regional office costs . . . . .                              | 23,534                                     | 12,665           | 80,105                                      | 45,159            |
| General and administrative . . . . .                                  | 3,975                                      | 646              | 15,083                                      | 3,233             |
| Costs related to withdrawn tender offer . . . . .                     | 81   | 0                | 10,581                                      | 0                 |
| Other . . . . .   | 9,682                                      | 9,318            | 27,229                                      | 29,548            |
| <b>Total operating expenses . . . . .</b>                             | <b>352,109</b>                             | <b>326,227</b>   | <b>1,338,868</b>                            | <b>1,205,896</b>  |
| <b>OPERATING INCOME . . . . .</b>                                     | <b>307,752</b>                             | <b>279,876</b>   | <b>974,785</b>                              | <b>918,256</b>    |
| Interest expense . . . . .  | 151,016                                    | 152,078          | 602,510                                     | 599,266           |
| <b>Income before minority interest . . . . .</b>                      | <b>156,736</b>                             | <b>127,798</b>   | <b>372,275</b>                              | <b>318,990</b>    |
| Minority interest . . . . .   | (3,970)                                    | (4,129)          | (7,277)                                     | (10,498)          |
| Gain (loss) on sales of assets and other, net . . .                   | (24)                                       | (8,372)          | (5,146)                                     | 162,011           |
| Gain (loss) from debt related transactions, net .                     | 0  | (10)             | 0   | 14,576            |
| Income tax expense of taxable REIT<br>subsidiaries . . . . .          | (1,147)                                    | 0                | (7,597)                                     | 0                 |
| <b>Income before unconsolidated entities . . . . .</b>                | <b>151,595</b>                             | <b>115,287</b>   | <b>352,255</b>                              | <b>485,079</b>    |
| Loss from MerchantWired, LLC, net . . . . .                           | 0  | 0                | 0   | (32,742)          |
| Income from other unconsolidated entities . . .                       | 28,656                                     | 26,628           | 99,645                                      | 92,811            |
| <b>Income from continuing operations . . . . .</b>                    | <b>180,251</b>                             | <b>141,915</b>   | <b>451,900</b>                              | <b>545,148</b>    |
| Results of operations from discontinued<br>operations . . . . .       | 1,755                                      | 6,020            | 7,421                                       | 16,507            |
| Gain on disposal or sale of discontinued<br>operations, net . . . . . | 48,086                                     | 0                | 22,394                                      | 0                 |
| <b>Income before allocation to limited partners . . .</b>             | <b>230,092</b>                             | <b>147,935</b>   | <b>481,715</b>                              | <b>561,655</b>    |
| <b>LESS:</b>  |  |                  |   |                   |
| Limited partners' interest in the Operating<br>Partnership . . . . .  | 53,039                                     | 33,109           | 100,956                                     | 127,727           |
| Preferred distributions of the Operating<br>Partnership . . . . .     | 3,539                                      | 2,835            | 12,044                                      | 11,340            |
| <b>NET INCOME . . . . .</b>   | <b>173,514</b>                             | <b>111,991</b>   | <b>368,715</b>                              | <b>422,588</b>    |
| Preferred dividends . . . . .   | (8,090)                                    | (15,683)         | (55,138)                                    | (64,201)          |
| <b>NET INCOME AVAILABLE TO COMMON<br/>SHAREHOLDERS . . . . .</b>      | <b>\$165,424</b>                           | <b>\$ 96,308</b> | <b>\$ 313,577</b>                           | <b>\$ 358,387</b> |

SIMON<sup>(A)(B)</sup>

**Per Share Data and Selected Mall Operating Statistics**

**Unaudited**

|  | Three Months Ended<br>December 31, |               | Twelve Months Ended<br>December 31, |               |
|--|------------------------------------|---------------|-------------------------------------|---------------|
|  | 2003                               | 2002          | 2003                                | 2002          |
| <b>PER SHARE DATA:</b>   |                                    |               |                                     |               |
| <b>Basic Earnings Per Common Share:</b>  |                                    |               |                                     |               |
| Income from continuing operations . . . . .  | \$0.66                             | \$0.50        | \$1.53                              | \$1.92        |
| Discontinued operations—results of operations and gain<br>on disposal or sale, net . . . . . | <u>0.20</u>                        | <u>0.02</u>   | <u>0.12</u>                         | <u>0.07</u>   |
| Net Income available to Common Shareholders . . . . .  | <u>\$0.86</u>                      | <u>\$0.52</u> | <u>\$1.65</u>                       | <u>\$1.99</u> |
| <i>Percentage Change</i> . . . . .   | <b>65.4%</b>                       |               | <b>-17.1%</b>                       |               |
| <b>Diluted Earnings Per Common Share:</b>  |                                    |               |                                     |               |
| Income from continuing operations . . . . .  | \$0.64                             | \$0.50        | \$1.53                              | \$1.92        |
| Discontinued operations—results of operations and gain<br>on disposal or sale, net . . . . . | <u>0.19</u>                        | <u>0.02</u>   | <u>0.12</u>                         | <u>0.07</u>   |
| Net Income available to Common Shareholders . . . . .  | <u>\$0.83</u>                      | <u>\$0.52</u> | <u>\$1.65</u>                       | <u>\$1.99</u> |
| <i>Percentage Change</i> . . . . .   | <b>59.6%</b>                       |               | <b>-17.1%</b>                       |               |

**SELECTED U.S. REGIONAL MALL OPERATING STATISTICS**

|   | December 31,<br>2003 | December 31,<br>2002 |
|---|----------------------|----------------------|
| Occupancy <sup>(D)</sup> . . . . .                        | 92.4%                | 92.7%                |
| Average rent per square foot <sup>(D)</sup> . . . . .     | \$ 32.26             | \$ 30.70             |
| Total sales volume (in millions) <sup>(E)</sup> . . . . . | \$19,486             | \$17,971             |
| Comparable sales per square foot <sup>(E)</sup> . . . . . | \$ 402               | \$ 391               |
| Total sales per square foot <sup>(E)</sup> . . . . .      | \$ 401               | \$ 386               |

**SIMON<sup>(A)(B)</sup>**

**Reconciliation of Net Income to FFO<sup>(F)</sup>**

**Unaudited**

**(In thousands, except as noted)**

The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP. The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and it provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio.

|  | <u>Three Months Ended</u><br><u>December 31,</u> |                           | <u>Twelve Months Ended</u><br><u>December 31,</u> |                           |
|--|--|---------------------------|---|---------------------------|
|  | <u>2003</u>                                      | <u>2002<sup>(G)</sup></u> | <u>2003</u>                                       | <u>2002<sup>(G)</sup></u> |
| Net Income <sup>(H)(I)</sup> . . . . .   | <b>\$173,514</b>                                 | \$111,991                 | <b>\$ 368,715</b>                                 | \$422,588                 |
| Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership . . . . . | <b>56,578</b>                                    | 35,944                    | <b>113,000</b>                                    | 139,067                   |
| Plus: Depreciation and amortization from combined consolidated properties and discontinued operations . . . . .                  | <b>124,830</b>                                   | 126,623                   | <b>499,737</b>                                    | 478,379                   |
| Plus: Simon's share of depreciation and amortization and other items from unconsolidated entities . . . . .                      | <b>38,907</b>                                    | 42,563                    | <b>147,629</b>                                    | 150,217                   |
| Plus: (Gain)/Loss on sales of real estate and discontinued operations .  | <b>(48,062)</b>                                  | 8,372                     | <b>(17,248)</b>                                   | (162,011)                 |
| Less: Management Company gain on sale of real estate, net . . . . .  | <b>0</b>   | 0                         | <b>0</b>  | (8,400)                   |
| Less: Minority interest portion of depreciation and amortization . .   | <b>(885)</b>                                     | (2,268)                   | <b>(3,546)</b>                                    | (7,943)                   |
| Less: Preferred distributions and dividends . . . . .  | <b>(11,629)</b>                                  | (18,518)                  | <b>(67,182)</b>                                   | (75,541)                  |
| FFO of the Simon Portfolio . . . . .   | <b>\$333,253</b>                                 | \$304,707                 | <b>\$1,041,105</b>                                | \$936,356                 |
| FFO of the Simon Portfolio . . . . .   | <b>\$333,253</b>                                 | \$304,707                 | <b>\$1,041,105</b>                                | \$936,356                 |
| FFO Allocable to the LP Unitholders . . . . .  | <b>(80,156)</b>                                  | (78,462)                  | <b>(253,638)</b>                                  | (245,352)                 |
| Basic FFO Allocable to the Company . . . . .   | <b>253,097</b>                                   | 226,245                   | <b>787,467</b>                                    | 691,004                   |
| Impact of Series A, B and C Preferred Stock Conversion & Option Exercise <sup>(J)</sup> . . . . .                                | <b>5,279</b>                                     | 10,187                    | <b>34,702</b>                                     | 38,167                    |
| Diluted FFO Allocable to the Company . . . . .   | <b>\$258,376</b>                                 | \$236,432                 | <b>\$ 822,169</b>                                 | \$729,171                 |
| Basic Weighted Average Shares Outstanding . . . . .  | <b>192,533</b>                                   | 185,539                   | <b>189,475</b>                                    | 179,910                   |
| Effect of Stock Options . . . . .  | <b>935</b>                                       | 654                       | <b>824</b>  | 672                       |
| Impact of Series A Preferred 6.5% Convertible Stock . . . . .  | <b>0</b>   | 1                         | <b>0</b>  | 919                       |
| Impact of Series B Preferred 6.5% Convertible Stock . . . . .  | <b>9,299</b>                                     | 12,491                    | <b>11,686</b>                                     | 12,491                    |
| Impact of Series C Cumulative Preferred 7% Convertible Units . . .   | <b>1,968</b>                                     | 0                         | <b>1,483</b>                                      | 0                         |
| Diluted Weighted Average Number of Equivalent Shares . . . . .   | <b>204,735</b>                                   | 198,685                   | <b>203,468</b>                                    | 193,992                   |
| <b>Basic FFO Per Share:</b>  |  |                           |   |                           |
| Basic FFO Allocable to the Company . . . . .   | <b>\$253,097</b>                                 | \$226,245                 | <b>\$ 787,467</b>                                 | \$691,004                 |
| Basic Weighted Average Shares Outstanding . . . . .  | <b>192,533</b>                                   | 185,539                   | <b>189,475</b>                                    | 179,910                   |
| Basic FFO per Share . . . . .  | <b>\$ 1.31</b>                                   | \$ 1.22                   | <b>\$ 4.16</b>                                    | \$ 3.84                   |
| Percent Increase . . . . .   | <b>7.4%</b>                                      |                           | <b>8.3%</b>                                       |                           |
| <b>Diluted FFO per Share:</b>  |  |                           |   |                           |
| Diluted FFO Allocable to the Company . . . . .   | <b>\$258,376</b>                                 | \$236,432                 | <b>\$ 822,169</b>                                 | \$729,171                 |
| Diluted Weighted Average Number of Equivalent Shares . . . . .   | <b>204,735</b>                                   | 198,685                   | <b>203,468</b>                                    | 193,992                   |
| Diluted FFO per Share . . . . .  | <b>\$ 1.26</b>                                   | \$ 1.19                   | <b>\$ 4.04</b>                                    | \$ 3.76                   |
| Percent Increase . . . . .   | <b>5.9%</b>                                      |                           | <b>7.4%</b>                                       |                           |

**SIMON<sup>(A)(B)(C)</sup>**

**Combined Balance Sheets**  
(In thousands, except as noted)

|   | <u>Unaudited<br/>December 31,<br/>2003</u> | <u>December 31,<br/>2002</u> |
|---|--|------------------------------|
| <b>ASSETS:</b>  |  |                              |
| Investment properties, at cost . . . . .  | <b>\$14,971,823</b>                        | \$14,249,615                 |
| Less—accumulated depreciation . . . . .   | <b>2,556,578</b>                           | 2,222,242                    |
|   | <u>12,415,245</u>                          | <u>12,027,373</u>            |
| Cash and cash equivalents . . . . .   | <b>535,623</b>                             | 397,129                      |
| Tenant receivables and accrued revenue, net . . . . .   | <b>305,200</b>                             | 311,361                      |
| Notes and advances receivable from Management Company and affiliates . . . . .  | <b>—</b>                                   | 75,105                       |
| Investment in unconsolidated entities, at equity . . . . .  | <b>1,811,773</b>                           | 1,665,654                    |
| Deferred costs, other assets, and minority interest, net . . . . .  | <b>616,880</b>                             | 427,880                      |
| <b>Total assets</b> . . . . .   | <u><b>\$15,684,721</b></u>                 | <u>\$14,904,502</u>          |
| <b>LIABILITIES:</b>   |  |                              |
| Mortgages and other indebtedness . . . . .  | <b>\$10,266,388</b>                        | \$ 9,546,081                 |
| Accounts payable, accrued expenses and deferred revenue . . . . .   | <b>667,610</b>                             | 624,505                      |
| Cash distributions and losses in partnerships and joint ventures, at equity . . . . .   | <b>14,412</b>                              | 13,898                       |
| Other liabilities, minority interest and accrued dividends . . . . .  | <b>280,414</b>                             | 228,508                      |
| <b>Total liabilities</b> . . . . .  | <u><b>11,228,824</b></u>                   | <u>10,412,992</u>            |
| <b>COMMITMENTS AND CONTINGENCIES</b>  |  |                              |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP . . . . .   | <b>859,050</b>                             | 872,925                      |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP . . . . .   | <b>258,220</b>                             | 150,852                      |
| <b>SHAREHOLDERS' EQUITY</b>   |  |                              |
| <b>CAPITAL STOCK OF SIMON PROPERTY GROUP, INC.</b> (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock):   |  |                              |
| All series of preferred stock, 100,000,000 shares authorized, 12,078,012 and 16,830,057 issued and outstanding, respectively. Liquidation values \$376,950 and \$858,006, respectively. . . . . | <b>367,483</b>                             | 814,254                      |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 200,876,552 and 184,438,095 issued, respectively . . . . .  | <b>20</b>                                  | 18                           |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 3,200,000 issued and outstanding . . . . .   | <b>1</b>                                   | 1                            |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding . . . . .  | <b>—</b>                                   | —                            |
| Capital in excess of par value . . . . .  | <b>4,121,332</b>                           | 3,686,161                    |
| Accumulated deficit . . . . .   | <b>(1,097,317)</b>                         | (961,338)                    |
| Accumulated other comprehensive income . . . . .  | <b>12,586</b>                              | (8,109)                      |
| Unamortized restricted stock award . . . . .  | <b>(12,960)</b>                            | (10,736)                     |
| Common stock held in treasury at cost, 2,098,555 shares . . . . .   | <b>(52,518)</b>                            | (52,518)                     |
| <b>Total shareholders' equity</b> . . . . .   | <u><b>3,338,627</b></u>                    | <u>3,467,733</u>             |
|   | <u><b>\$15,684,721</b></u>                 | <u>\$14,904,502</u>          |

**SIMON**  
**Joint Venture Statements of Operations**  
**Unaudited**  
(In thousands, except as noted)

|  | For the Three Months Ended<br>December 31, |                  | For the Twelve Months Ended<br>December 31, |                   |
|--|--|------------------|---|-------------------|
|  | 2003                                       | 2002             | 2003  | 2002              |
| <b>REVENUE:</b>  |  |                  |   |                   |
| Minimum rent . . . . .   | \$251,098                                  | \$227,453        | \$ 900,390                                  | \$ 805,537        |
| Overage rent . . . . .   | 16,696                                     | 15,969           | 31,086                                      | 29,279            |
| Tenant reimbursements . . . . .  | 129,175                                    | 115,338          | 468,049                                     | 406,856           |
| Other income . . . . .   | 51,878                                     | 20,223           | 198,512                                     | 55,375            |
| <b>Total revenue . . . . .</b>   | <b>448,847</b>                             | <b>378,983</b>   | <b>1,598,037</b>                            | <b>1,297,047</b>  |
| <b>EXPENSES:</b>   |  |                  |   |                   |
| Property operating . . . . .   | 98,410                                     | 54,683           | 312,911                                     | 210,051           |
| Depreciation and amortization . . . . .                                      | 75,932                                     | 63,658           | 272,746                                     | 234,264           |
| Real estate taxes . . . . .  | 35,736                                     | 34,371           | 140,261                                     | 126,390           |
| Repairs and maintenance . . . . .  | 18,839                                     | 22,458           | 75,691                                      | 69,853            |
| Advertising and promotion . . . . .  | 17,961                                     | 14,964           | 45,435                                      | 38,656            |
| Provision for credit losses . . . . .  | (670)                                      | 5,211            | 8,684                                       | 9,131             |
| Other . . . . .  | 11,644                                     | 14,350           | 70,008                                      | 34,466            |
| <b>Total operating expenses . . . . .</b>                                    | <b>257,852</b>                             | <b>209,695</b>   | <b>925,736</b>                              | <b>722,811</b>    |
| <b>OPERATING INCOME . . . . .</b>  | <b>190,995</b>                             | <b>169,288</b>   | <b>672,301</b>                              | <b>574,236</b>    |
| Interest expense . . . . .   | 93,752                                     | 89,316           | 364,740                                     | 337,119           |
| <b>Income Before Minority Interest and</b>                                   |  |                  |   |                   |
| <b>Unconsolidated Entities . . . . .</b>                                     | <b>97,243</b>                              | <b>79,972</b>    | <b>307,561</b>                              | <b>237,117</b>    |
| Income from unconsolidated entities . . . . .                                | 1,184                                      | 3,222            | 8,393                                       | 3,062             |
| Minority interest . . . . .  | (115)                                      | (362)            | (654)                                       | (751)             |
| <b>Income from Continuing Operations . . . . .</b>                           | <b>98,312</b>                              | <b>82,832</b>    | <b>315,300</b>                              | <b>239,428</b>    |
| Income from discontinued joint venture<br>interests <sup>(K)</sup> . . . . . | —  | 700              | 1,295                                       | 16,063            |
| <b>NET INCOME . . . . .</b>  | <b>\$ 98,312</b>                           | <b>\$ 83,532</b> | <b>\$ 316,595</b>                           | <b>\$ 255,491</b> |
| <b>Third-party investors' share of Net Income . . . . .</b>                  | <b>\$ 62,148</b>                           | <b>\$ 48,914</b> | <b>\$ 190,535</b>                           | <b>\$ 150,161</b> |
| <b>Our share of Net Income . . . . .</b>                                     | <b>36,164</b>                              | <b>34,618</b>    | <b>126,060</b>                              | <b>105,330</b>    |
| <b>Amortization of Excess Investment . . . . .</b>                           | <b>7,508</b>                               | <b>9,432</b>     | <b>26,415</b>                               | <b>26,635</b>     |
| <b>Income from Unconsolidated Joint Ventures . . . . .</b>                   | <b>\$ 28,656</b>                           | <b>\$ 25,186</b> | <b>\$ 99,645</b>                            | <b>\$ 78,695</b>  |

**SIMON**  
**Joint Venture Balance Sheets**  
**Unaudited**  
(In thousands, except as noted)

|   | <u>December 31,</u><br><u>2003</u> | <u>December 31,</u><br><u>2002</u> |
|---|------------------------------------|------------------------------------|
| <b>ASSETS:</b>  |                                    |                                    |
| Investment properties, at cost . . . . .                | <b>\$10,239,929</b>                | \$8,160,065                        |
| Less—accumulated depreciation . . . . .                 | <b>1,798,564</b>                   | 1,327,751                          |
|   | <b>8,441,365</b>                   | 6,832,314                          |
| Cash and cash equivalents . . . . .                     | <b>308,781</b>                     | 199,634                            |
| Tenant receivables . . . . .                            | <b>262,893</b>                     | 199,675                            |
| Investment in unconsolidated entities . . . . .         | <b>94,853</b>                      | 6,966                              |
| Other assets . . . . .                                  | <b>227,485</b>                     | 190,561                            |
| <b>Total assets . . . . .</b>                           | <b>\$ 9,335,377</b>                | <b>\$7,429,150</b>                 |
| <b>LIABILITIES AND PARTNERS' EQUITY:</b>                |                                    |                                    |
| Mortgages and other notes payable . . . . .             | <b>\$ 6,643,052</b>                | \$5,306,465                        |
| Accounts payable and accrued expenses . . . . .         | <b>310,190</b>                     | 289,793                            |
| Other liabilities . . . . .                             | <b>74,206</b>                      | 66,090                             |
| <b>Total liabilities . . . . .</b>                      | <b>7,027,448</b>                   | 5,662,348                          |
| Preferred units . . . . .                               | <b>152,450</b>                     | 125,000                            |
| Partners' equity . . . . .                              | <b>2,155,479</b>                   | 1,641,802                          |
| <b>Total liabilities and partners' equity . . . . .</b> | <b>\$ 9,335,377</b>                | <b>\$7,429,150</b>                 |
| <b>Our Share of:</b>                                    |                                    |                                    |
| Total assets . . . . .                                  | <b>\$ 3,861,497</b>                | \$3,123,011                        |
| Partners' equity . . . . .                              | <b>\$ 885,149</b>                  | \$ 724,511                         |
| Add: Excess Investment, net . . . . .                   | <b>912,212</b>                     | 831,728                            |
| <b>Our net investment in joint ventures . . . . .</b>   | <b>\$ 1,797,361</b>                | <b>\$1,556,239</b>                 |
| <b>Mortgages and other notes payable . . . . .</b>      | <b>\$ 2,739,630</b>                | <b>\$2,279,609</b>                 |

Excess Investment represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the partnerships and joint ventures acquired. We amortize excess investment over the life of the related Properties, typically 35 years, and the amortization is included in income from unconsolidated entities.

**SIMON<sup>(A)</sup>**  
**Footnotes to Financial Statements**  
**Unaudited**

**Notes:**

- (A) On December 31, 2002, Simon Property Group, Inc. merged with its paired share affiliate, SPG Realty Consultants, Inc. The Statements of Operations and Balance Sheets represent the combined, condensed financial statements of Simon Property Group, Inc. and SPG Realty Consultants, Inc. for 2002.
- (B) The results reflect the acquisition of assets from Rodamco North America N.V. on May 3, 2002. The portfolio acquired by Simon consists primarily of interests in 13 high-quality, highly productive regional malls in the United States.
- (C) On January 1, 2003, the Company's partnership subsidiary, Simon Property Group, L.P., acquired all of the remaining equity interests of M.S. Management Associates, Inc. ("MSM"). MSM provides management, leasing and other services for certain of the Company's properties. MSM is now a wholly owned consolidated taxable REIT subsidiary ("TRS") of Simon Property Group, L.P. As of January 1, 2003, financial results of MSM are reported on the consolidated method. New line items on the Statements of Operations as a result of the consolidation are: Management fees and other revenue, Home and regional office costs, General and administrative expense, and Income tax expense of taxable REIT subsidiaries. In prior years, a portion of Home and regional office costs and General and administrative expense incurred by MSM was allocated to the consolidated properties and reported as Property operating expense. Effective with the consolidation of MSM, this allocation is eliminated in 2003 and the allocations in 2002 have been reclassified to conform with the current year presentation. Home and regional office costs include salary and benefits, office rent, office expenses and information services expenses incurred in the Company's home office and regional offices. General and administrative expense represents the costs of operating as a public company and includes such items as stock exchange fees, public and investor relations expenses, executive officers' compensation expenses, audit fees, and legal fees.
- (D) Includes mall and freestanding stores.
- (E) Based on the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, which includes only mall and freestanding stores.
- (F) As defined by NAREIT, FFO is consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of real estate, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (G) FFO for the quarter ended December 31, 2002 has been restated for the adoption of SFAS 141 and SFAS 142 to reflect the fair market value of leases from acquisitions, increasing FFO by \$5.0 million or \$0.02 per share. FFO for the twelve months ended December 31, 2002, has been

**SIMON<sup>(A)</sup>**

**Footnotes to Financial Statements**

**Unaudited (Continued)**

restated for: the recording of fair market value of leases from acquisitions (increasing FFO by \$5.0 million); the Company's gains on debt-related transactions previously reported as extraordinary under GAAP (increasing FFO by a net \$14.3 million) and the Company's share of impairment of technology assets (reducing FFO by a net \$26.7 million). The impact of the restatements for the year on a per share diluted basis was a net decrease of \$0.03.

- (H) Includes our share of gains on land sales of \$18.3 million and \$11.1 million for the three months ended December 31, 2003 and 2002, respectively, and \$42.0 million and \$39.4 million for the twelve months ended December 31, 2003 and 2002, respectively.
- (I) Includes our share of straight-line adjustments to minimum rent of \$1.6 million and \$3.4 million for the three months ended December 30, 2003 and 2002, respectively, and \$6.1 million and \$10.2 million for the twelve months ended December 31, 2003 and 2002, respectively.
- (J) Includes dividends of Series A, B and C Preferred Stock allocable to the Company as well as increased allocation of FFO to the Company as a result of assumed increase in the number of common shares outstanding. The Series A shares impacted only the 2002 results as they were converted during 2002.
- (K) Discontinued Joint Venture Interests represent those partnership interests that have been sold or consolidated. Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and has, as a result, gained control of the joint venture. These interests have been separated from operational interests to present comparative results of operations for those joint ventures held as of December 31, 2003.