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

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**FORM 8-K**

**CURRENT REPORT**

(As Amended to reflect Form 8-K/A Filed April 29, 2005)

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): **April 28, 2005**

**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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operation and Financial Condition**

On April 28, 2005, the Registrant issued a press release containing information on earnings for the quarter ended March 31, 2005 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 Net Operating Income (“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 GAAP reported net income to FFO is provided on page 68 furnished herewith in Exhibit 99.2. The reconciliation of GAAP reported net income to NOI is provided on page 13 furnished herewith in Exhibit 99.1.

**Item 7.01. Regulation FD Disclosure**

On April 28, 2005, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of March 31, 2005, 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.

Exhibit 99.1 included with this filing is being furnished pursuant to Item 7.01 of Form 8-K.

**Item 9.01. 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 March 31, 2005 . . . . .	4
99.2	Earnings Release for the quarter ended March 31, 2005 . . . . .	60



## SIMON PROPERTY GROUP

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**SIMON PROPERTY GROUP**

**Overview**

***The Company***

Simon Property Group, Inc. (the “Company” or “Simon Property”) (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, “Simon Group”) are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls, Premium Outlet® centers and community shopping centers.

At March 31, 2005, the Company owned or had an interest in 296 properties in the United States containing an aggregate of 202 million square feet of gross leasable area (GLA) in 40 states plus Puerto Rico. The Company also holds interests in 51 European shopping centers in France, Italy, Poland and Portugal; 5 Premium Outlet centers in Japan; one Premium Outlet center in Mexico; and one shopping center in Canada.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of March 31, 2005, 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, 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](mailto:sdoran@simon.com)

***Reporting Calendar***

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

Second Quarter 2005 . . . . .	Late July 2005
Third Quarter 2005 . . . . .	Late October 2005

**Stock Information**

Simon Property common stock and four 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
6% Series I Convertible Perpetual Preferred . . . . .	SPGPrI
8.375% Series J Cumulative Redeemable Preferred . . . . .	SPGPrJ

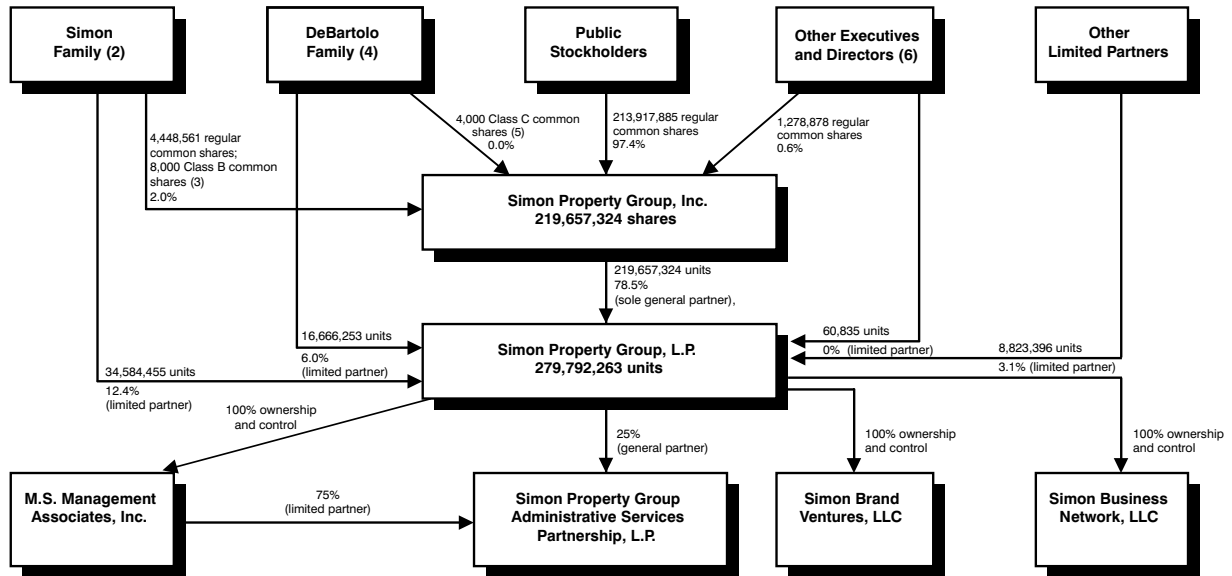
**Credit Ratings**

Standard & Poor's		
Corporate . . . . .	BBB+	(Stable)
Senior Unsecured . . . . .	BBB+	(Stable)(1)
Preferred Stock . . . . .	BBB	(Stable)
Moody's		
Senior Unsecured . . . . .	Baa2	(Stable)
Preferred Stock . . . . .	Baa3	(Stable)

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(1) Standard & Poor's upgraded its rating on Simon Group's senior unsecured debt from BBB to BBB+ on December 29, 2004.

**Simon Property Group Ownership Structure(1)  
March 31, 2005**



- (1) Schedule excludes preferred stock (see “Preferred Stock/Units Outstanding”) and units not convertible into common stock.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) Other executives 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, 2004 through March 31, 2005**

	<b>Operating Partnership Units(1)</b>	<b>Company Common Shares(2)</b>
Number Outstanding at December 31, 2004 . . . . .	<b>60,943,415</b>	<b>220,306,495</b>
Purchase of Simon Property Common Stock in open market . . . . .	—	(2,000,000)
Issuance of Stock for Stock Option Exercises . . . . .	—	85,463
Conversion of Units into Common Stock . . . . .	(783,123)	783,123
Conversion of Units into Cash . . . . .	(25,353)	—
Conversion of Preferred Units into Common Stock . . . . .	—	76,293
Restricted Stock Awards (Stock Incentive Program), Net . . . . .	—	405,950
<b>Number Outstanding at March 31, 2005 . . . . .</b>	<b>60,134,939</b>	<b>219,657,324</b>

**Total Common Shares and Units Outstanding at March 31, 2005:  
279,792,263(2)**

*Details for Diluted Common Shares Outstanding(5):*

Company Common Shares Outstanding at March 31, 2005 . . . . .		219,657,324
Number of Common Shares Issuable Assuming Conversion of:		
Series I 6% Convertible Perpetual Preferred Stock(3) . . . . .		10,678,569
Series C 7% Cumulative Convertible Preferred Units(3) . . . . .		1,078,469
Series I 6% Convertible Perpetual Preferred Units(3) . . . . .		3,427,572
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) . . . . .		895,020
Diluted Common Shares Outstanding at March 31, 2005 . . . . .		235,736,954

**Fully Diluted Common Shares and Units Outstanding(5) at March 31, 2005:  
295,871,893**

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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 59).
  - (3) Conversion terms provided on page 59 of this document.
  - (4) Based upon the weighted average stock price for the quarter ended March 31, 2005.
  - (5) For FFO purposes.



**SIMON PROPERTY GROUP**  
**Selected Financial and Equity Information**

As of March 31, 2005

Unaudited

(In thousands, except as noted)

	As of or for the Three Months Ended March 31,	
	2005	2004
<b><i>Financial Highlights of the Company</i></b>		
Total Revenue—Consolidated Properties . . . . .	\$ 756,872	\$ 582,128
Net Income Available to Common Shareholders . . . . .	\$ 57,067	\$ 48,351
Basic Earnings per Common Share . . . . .	\$ 0.26	\$ 0.24
Diluted Earnings per Common Share . . . . .	\$ 0.26	\$ 0.24
FFO of the Simon Portfolio . . . . .	\$ 319,569	\$ 252,997
Diluted FFO of the Simon Portfolio . . . . .	\$ 333,781	\$ 254,271
Basic FFO per Share . . . . .	\$ 1.14	\$ 0.96
Diluted FFO per Share . . . . .	\$ 1.12	\$ 0.96
Distributions per Share . . . . .	\$ 0.70	\$ 0.65
	<b>March 31, 2005</b>	<b>December 31, 2004</b>
<b><i>Shareholders' Equity Information</i></b>		
Limited Partner Units Outstanding at End of Period . . . . .	60,135	60,943
Shares Outstanding at End of Period . . . . .	219,657	220,307
Total Common Shares and Units Outstanding at End of Period . . . . .	<u>279,792</u>	<u>281,250</u>
Weighted Average Limited Partnership Units Outstanding . . . . .	60,489	59,086
Weighted Average Shares Outstanding—Basic(1) . . . . .	220,386	207,990
Weighted Average Shares Outstanding—Diluted(1) . . . . .	236,520	213,745
<b><i>Debt Information</i></b>		
Consolidated Debt . . . . .	\$14,528,797	\$14,586,393
Simon Group's Share of Joint Venture Debt . . . . .	\$ 2,799,805	\$ 2,750,327
<b><i>Market Capitalization</i></b>		
Common Stock Price at End of Period . . . . .	\$ 60.58	\$ 64.67
Equity Market Capitalization(2) . . . . .	\$18,534,976	\$19,829,361
Total Capitalization—Including Simon Group's Share of JV Debt . . . . .	\$35,863,578	\$37,166,081
	<b>2005</b>	<b>2004</b>
<b><i>Miscellaneous Balance Sheet Data</i></b>		
Interest Capitalized during the Period:		
Consolidated Properties . . . . .	\$ 3,394	\$ 2,857
Joint Venture Properties . . . . .	\$ 915	\$ 450
Simon Group's Share of Joint Venture Properties . . . . .	\$ 442	\$ 218

(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 next two pages, we present balance sheet and income statement data on a pro rata basis reflecting 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 Company's Share of 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**  
**Unaudited Pro-Rata Statement of Operations**  
**For The Three Months Ended March 31, 2005**

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
<b>REVENUE:</b>					
Minimum rent . . . . .	\$472,236	\$(8,224)	\$464,012	\$108,787	\$572,799
Overage rent . . . . .	13,339	(134)	13,205	4,805	18,010
Tenant reimbursements . . . . .	214,608	(4,872)	209,736	52,002	261,738
Management fees and other revenues . . . . .	19,680	—	19,680	—	19,680
Other income . . . . .	37,009	(297)	36,712	11,744	48,456
<b>Total revenue . . . . .</b>	<u>756,872</u>	<u>(13,527)</u>	<u>743,345</u>	<u>177,338</u>	<u>920,683</u>
<b>EXPENSES:</b>					
Property operating . . . . .	103,027	(2,697)	100,330	33,801	134,131
Depreciation and amortization . . . . .	213,869	(2,051)	211,818	48,309	260,127
Real estate taxes . . . . .	73,994	(1,352)	72,642	12,845	85,487
Repairs and maintenance . . . . .	28,689	(788)	27,901	8,380	36,281
Advertising and promotion . . . . .	18,180	(287)	17,893	3,276	21,169
Provision for credit losses . . . . .	1,975	(9)	1,966	1,214	3,180
Home and regional office costs . . . . .	27,190	—	27,190	—	27,190
General & administrative . . . . .	3,792	—	3,792	—	3,792
Other . . . . .	10,902	(449)	10,453	11,329	21,782
<b>Total operating expenses . . . . .</b>	<u>481,618</u>	<u>(7,633)</u>	<u>473,985</u>	<u>119,154</u>	<u>593,139</u>
<b>OPERATING INCOME . . . . .</b>	<u>275,254</u>	<u>(5,894)</u>	<u>269,360</u>	<u>58,184</u>	<u>327,544</u>
Interest expense . . . . .	197,636	(2,587)	195,049	40,257	235,306
<b>Income before minority interest . . . . .</b>	<u>77,618</u>	<u>(3,307)</u>	<u>74,311</u>	<u>17,927</u>	<u>92,238</u>
Minority interest . . . . .	(3,307)	3,307	—	—	—
Gain on sales of assets and other, net . . . . .	10,473	—	10,473	—	10,473
Income tax expense of taxable REIT subsidiaries . . . . .	(4,686)	—	(4,686)	—	(4,686)
<b>Income before unconsolidated entities . . . . .</b>	<u>80,098</u>	<u>—</u>	<u>80,098</u>	<u>17,927</u>	<u>98,025</u>
Income from other unconsolidated entities . . . . .	17,927	—	17,927	(17,927)	—
<b>Income from continuing operations . . . . .</b>	<u>98,025</u>	<u>—</u>	<u>98,025</u>	<u>—</u>	<u>98,025</u>
Results of operations from discontinued operations . . . . .	(62)	—	(62)	—	(62)
Gain on disposal or sale of discontinued operations . . . . .	88	—	88	—	88
<b>Income before allocation to limited partners . . . . .</b>	<u>98,051</u>	<u>—</u>	<u>98,051</u>	<u>—</u>	<u>98,051</u>
<b>LESS:</b>					
Limited partners' interest in the Operating Partnership . . . . .	15,663	—	15,663	—	15,663
Preferred distributions of the Operating Partnership . . . . .	6,924	—	6,924	—	6,924
<b>NET INCOME . . . . .</b>	<u>75,464</u>	<u>—</u>	<u>75,464</u>	<u>—</u>	<u>75,464</u>
Preferred dividends . . . . .	(18,397)	—	(18,397)	—	(18,397)
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS . . . . .</b>	<u>\$ 57,067</u>	<u>\$ —</u>	<u>\$ 57,067</u>	<u>\$ —</u>	<u>\$ 57,067</u>
<b>RECONCILIATION TO FFO:</b>					
<b>Net Income . . . . .</b>			<b>\$ 75,464</b>	<b>—</b>	<b>\$ 75,464</b>
Less:					
Joint Venture Net Income . . . . .			(17,927)	17,927	—
<b>Net Income . . . . .</b>			<u>57,537</u>	<u>17,927</u>	<u>75,464</u>
Plus:					
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership . . . . .			22,587	—	22,587
Depreciation and amortization from consolidated properties and discontinued operations . . . . .			211,718	—	211,718
Our share of depreciation and amortization from unconsolidated entities . . . . .			—	47,731	47,731
Less:					
Loss on sale of real estate and discontinued operations . . . . .			(10,561)	—	(10,561)
Minority interest portion of depreciation and amortization . . . . .			(2,049)	—	(2,049)
Preferred distributions and dividends (Including those of subsidiaries) . . . . .			(25,321)	—	(25,321)
<b>Our FFO . . . . .</b>			<u>\$253,911</u>	<u>\$ 65,658</u>	<u>\$319,569</u>
<b>% of Total FFO: . . . . .</b>			<u>79.45%</u>	<u>20.55%</u>	<u>100.00%</u>

**SIMON PROPERTY GROUP, INC.**  
**Unaudited Pro-Rata Balance Sheet**  
**As of March 31, 2005**

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
<b>ASSETS:</b>					
Investment properties, at cost . . . . .	\$21,246,010	\$(214,873)	\$21,031,137	\$ 5,109,617	\$26,140,754
Less—accumulated depreciation . . . . .	3,327,986	(56,379)	3,271,607	656,311	3,927,918
	<u>17,918,024</u>	<u>(158,494)</u>	<u>17,759,530</u>	<u>4,453,306</u>	<u>22,212,836</u>
Cash and cash equivalents . . . . .	283,529	(10,002)	273,527	116,623	390,150
Tenant receivables and accrued revenue, net . . .	319,925	(5,763)	314,162	77,861	392,023
Investment in unconsolidated entities, at equity .	1,828,925	—	1,828,925	(1,828,925)	—
Deferred costs and other assets . . . . .	1,166,276	(62,018)	1,104,258	137,052	1,241,310
<b>Total assets</b> . . . . .	<u>\$21,516,679</u>	<u>\$(236,277)</u>	<u>\$21,280,402</u>	<u>\$ 2,955,917</u>	<u>\$24,236,319</u>
<b>LIABILITIES:</b>					
Mortgages and other indebtedness . . . . .	\$14,528,797	\$(195,766)	\$14,333,031	\$ 2,799,805	\$17,132,836
Accounts payable, accrued expenses, intangibles, and deferred revenue . . . . .	1,001,382	(9,285)	992,097	161,747	1,153,844
Cash distributions and losses in partnerships and joint ventures, at equity . . . . .	45,573	—	45,573	(45,573)	—
Other liabilities, minority interest and accrued dividends . . . . .	159,366	(31,226)	128,140	39,938	168,078
<b>Total liabilities</b> . . . . .	<u>15,735,118</u>	<u>(236,277)</u>	<u>15,498,841</u>	<u>2,955,917</u>	<u>18,454,758</u>
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP . . . . .	933,898	—	933,898	—	933,898
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP . . . . .	409,463	—	409,463	—	409,463
<b>STOCKHOLDERS' 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, 25,434,967 issued and outstanding, with Liquidation values of \$1,071,748 . . . . .	1,070,157	—	1,070,157	—	1,070,157
Common stock, \$.0001 par value, 400,000,000 shares authorized, 223,653,979 and 222,710,350 issued and outstanding, respectively . . . . .	23	—	23	—	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding . . . . .	—	—	—	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding . . . . .	—	—	—	—	—
Capital in excess of par value . . . . .	5,001,486	—	5,001,486	—	5,001,486
Accumulated deficit . . . . .	(1,432,819)	—	(1,432,819)	—	(1,432,819)
Accumulated other comprehensive income . . . . .	14,609	—	14,609	—	14,609
Unamortized restricted stock award . . . . .	(43,242)	—	(43,242)	—	(43,242)
Common stock held in treasury at cost, 4,008,655 and 2,415,855 shares, respectively . . . . .	(172,014)	—	(172,014)	—	(172,014)
<b>Total liabilities and stockholders' equity</b> . . . . .	<u>4,438,200</u>	<u>—</u>	<u>4,438,200</u>	<u>—</u>	<u>4,438,200</u>
	<u>\$21,516,679</u>	<u>\$(236,277)</u>	<u>\$21,280,402</u>	<u>\$ 2,955,917</u>	<u>\$24,236,319</u>

**SIMON PROPERTY GROUP**  
**Reconciliation of NOI to Net Income**  
**As of March 31, 2005**

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, both 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 by 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 NOI for the three months ended March 31, 2005.

	For the Year Ended March 31,	
	2005	2004
<b>(in thousands)</b>		
<b>Reconciliation of NOI of consolidated Properties:</b>		
Net Income . . . . .	\$ 75,464	\$ 56,187
Add: Preferred distributions of the Operating Partnership . . . . .	6,924	4,905
Limited partners’ interest in the Operating Partnership . . . . .	15,663	14,575
Discontinued operations—Results of operations and loss on disposal or sale, net . . . . .	(26)	503
Income tax expense of taxable REIT subsidiaries . . . . .	4,686	2,010
Minority interest . . . . .	3,307	861
Interest Expense . . . . .	197,636	153,386
Income from unconsolidated entities . . . . .	(17,927)	(17,072)
(Gain) Loss on sales of assets and other, net . . . . .	(10,473)	13,500
<b>Operating Income . . . . .</b>	<b>275,254</b>	<b>228,855</b>
Depreciation and amortization expense . . . . .	213,869	137,085
<b>NOI of consolidated Properties . . . . .</b>	<b>\$489,123</b>	<b>\$365,940</b>
<b>Reconciliation of NOI of unconsolidated entities:</b>		
Net Income . . . . .	\$169,161	\$ 56,261
Add: Minority interest . . . . .	—	—
Interest Expense . . . . .	97,507	92,995
Discontinued operations—Results of operations and loss on disposal or sale, net . . . . .	(98,855)	(2,827)
Income from unconsolidated entities . . . . .	1,255	689
<b>Operating Income . . . . .</b>	<b>169,068</b>	<b>147,118</b>
Depreciation and amortization expense . . . . .	76,169	67,147
<b>NOI of unconsolidated entities . . . . .</b>	<b>\$245,237</b>	<b>\$214,265</b>
<b>Total consolidated and unconsolidated NOI from continuing operations . . . . .</b>	<b>\$734,360</b>	<b>\$580,205</b>
<b>Adjustments to NOI:</b>		
NOI of discontinued consolidated and unconsolidated Properties . . . . .	466	35,965
<b>Total NOI of the Simon Group Portfolio . . . . .</b>	<b>\$734,826</b>	<b>\$616,170</b>
Increase in NOI from prior period . . . . .	19.3%	10.2%
Less: Joint venture partner’s share of NOI . . . . .	147,217	155,742
<b>Simon Group’s Share of NOI . . . . .</b>	<b>\$587,609</b>	<b>\$460,428</b>
Increase in Simon Group’s Share of NOI from prior period . . . . .	27.6%	6.4%

**SIMON PROPERTY GROUP**  
**Computation of Comparable Property NOI Growth**  
**As of March 31, 2005**

(in thousands)	For the Year Ended March 31,	
	2005	2004
<b>Total NOI of the Simon Group Portfolio</b> .....	<b>\$ 734,826</b>	\$616,170
<b>Reconciliation of NOI of Simon Group Portfolio to Comparable NOI of Regional Malls:</b>		
NOI from noncomparable Regional Malls .....	\$(132,045)	\$(19,212)
NOI from Community Centers and Office Buildings .....	(39,136)	(34,445)
NOI from Home and Regional Office cost allocations, Corporate, and Other .	(1,139)	8,486
NOI from disposition Properties .....	(465)	(26,950)
Peripheral land sales at Regional Malls .....	(4,585)	(4,411)
<b>Comparable NOI of Regional Malls</b> .....	<b>\$ 557,457</b>	<b>\$539,638</b>
<b>Increase in Comparable Regional Mall NOI from prior period</b> .....	<b><u>3.3%</u></b>	

**SIMON PROPERTY GROUP**  
**Analysis of Other Income and Other Expense**  
**As of March 31, 2005**  
**(In thousands)**

	<b>For the Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2004</b>
<i>Consolidated Properties</i>		
<i>Other Income</i>		
Interest Income . . . . .	\$ 4,330	\$ 4,012
Lease Settlement Income . . . . .	2,919	2,392
Gains on Land Sales and Income from the Sale of Net Leases . . . . .	7,610	4,274
Simon Brand Ventures/Simon Business Network Revenues(1) . . . . .	15,560	13,589
Other . . . . .	6,590	2,942
Totals . . . . .	\$37,009	\$27,209
<i>Other Expense</i>		
Ground Rent . . . . .	\$ 6,177	\$ 4,665
Professional Fees . . . . .	2,547	1,735
Simon Brand Ventures/Simon Business Network Expenses . . . . .	688	698
Other . . . . .	1,490	1,795
Totals . . . . .	\$10,902	\$ 8,893

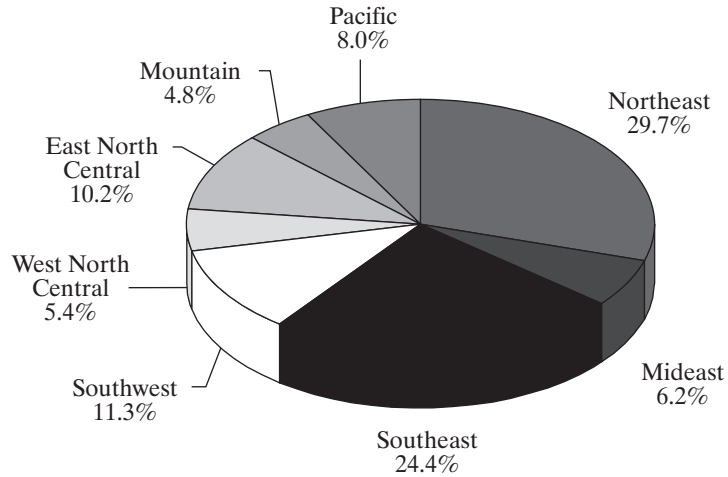
(1) Additional Simon Brand Ventures and Simon Business Network revenues are recorded in minimum rent.

**SIMON PROPERTY GROUP**

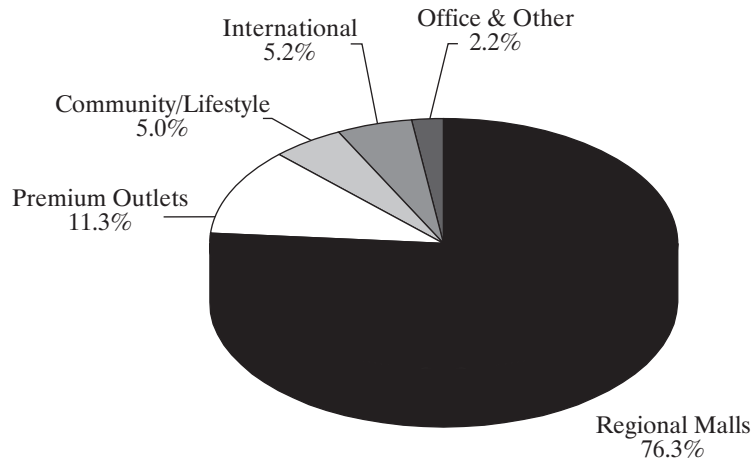
**NOI Composition**

**For the Three Months Ended March 31, 2005**

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



**NOI by Asset Type(2)**



(1) U.S. regions:

- Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI
- Midwest—KY, WV, MD, DE, VA, NC and SC
- Southeast—TN, MS, AL, GA, FL and Puerto Rico
- 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

(2) International includes five Premium Outlet centers in Japan.



**SIMON PROPERTY GROUP**  
**U.S. Portfolio GLA, Occupancy & Rent Data**  
**As of March 31, 2005**

<u>Type of Property</u>	<u>GLA-Sq. Ft.</u>	<u>Total Owned GLA</u>	<u>% of Owned GLA</u>	<u>% of Owned GLA Which is Leased</u>	<u>Average Base Rent Per Square Foot</u>
<b>Regional Malls</b>					
Anchor . . . . .	101,529,534	28,858,015	23.8%	94.4%	\$ 4.41
Specialty Store . . . . .	58,598,094	58,448,827	48.2%	91.6%	\$34.68
Freestanding . . . . .	<u>4,170,565</u>	<u>2,106,525</u>	<u>1.7%</u>	88.4%	\$11.68
<i>Subtotal</i> . . . . .	62,768,659	60,555,352	49.9%	<b>91.5%</b>	<b>\$33.90</b>
<b>Regional Mall Total</b> . . . . .	<b>164,298,193</b>	<b>89,413,367</b>	<b>73.7%</b>		
<b>Premium Outlet Centers</b> . . . . .	<b>11,477,737</b>	<b>11,477,737</b>	<b>9.5%</b>	<b>99.0%</b>	<b>\$22.95</b>
<b>Community/Lifestyle Centers</b>					
Anchor . . . . .	13,505,533	8,404,967	6.9%	92.6%	\$ 8.97
Specialty Store . . . . .	4,951,215	4,908,573	4.1%	90.0%	\$15.51
Freestanding . . . . .	<u>943,586</u>	<u>451,431</u>	<u>0.4%</u>	92.7%	\$ 7.63
<b>Community/Lifestyle Centers Total</b> . . . . .	<b>19,400,334</b>	<b>13,764,971</b>	<b>11.4%</b>	<b>91.6%</b>	<b>\$11.17</b>
<b>Office Buildings &amp; Office Portion of Retail(1)</b> . . . . .	<b>3,042,434</b>	<b>3,042,434</b>	<b>2.5%</b>	<b>76.8%</b>	<b>\$25.12</b>
<b>Other(2)</b> . . . . .	<u>3,459,901</u>	<u>3,459,901</u>	<u>2.9%</u>		
<b>Total U.S. Properties</b> . . . . .	<u><b>201,678,599</b></u>	<u><b>121,158,410</b></u>	<u><b>100.0%</b></u>		

(1) Includes two office buildings, O'Hare International Center and Riverway which comprise 1.3 million square feet.

(2) Other assets include 21 other properties that contribute approximately 1% of Simon Group's NOI.

**SIMON PROPERTY GROUP**  
**Regional Mall Operational Information**  
**As of March 31, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Three Months Ended March 31,	
	2005	2004
Total Number of Regional Malls . . . . .	172	176
Total Regional Mall GLA (in millions of square feet; includes office portion of retail) . . . . .	166.7	171.2
Occupancy(1)		
Consolidated Assets . . . . .	91.3%	90.6%
Unconsolidated Assets . . . . .	91.8%	91.8%
Total Portfolio . . . . .	91.5%	91.1%
Comparable sales per square foot(2)		
Consolidated Assets . . . . .	\$ 423	\$ 397
Unconsolidated Assets . . . . .	\$ 467	\$ 437
Total Portfolio . . . . .	\$ 437	\$ 411
Average rent per square foot(1)		
Consolidated Assets . . . . .	\$33.24	\$31.82
Unconsolidated Assets . . . . .	\$35.13	\$34.20
Total Portfolio . . . . .	\$33.90	\$32.75

<u>Average Base Rent Per Square Foot</u>	<u>Mall &amp; Freestanding Stores</u>	<u>% Change</u>
3/31/05 . . . . .	<b>\$33.90</b>	<b>3.5%</b>
3/31/04 . . . . .	<b>\$32.75</b>	
12/31/04 . . . . .	\$33.90	5.1%
12/31/03 . . . . .	32.26	5.1%
12/31/02 . . . . .	30.70	4.8%
12/31/01 . . . . .	29.28	3.4%
12/31/00 . . . . .	28.31	3.6%

**Rental Rates**

	Average Base Rent(3)		Amount of Change	
	Lease Signings During Period	Store Closings/ Lease Expirations During Period	\$ Change	% Change
<b>2005 (YTD)</b> . . . . .	<b>\$42.51</b>	<b>\$33.63</b>	<b>\$8.88</b>	<b>26.4%</b>
2004 . . . . .	39.33	33.59	5.74	17.1%
2003 . . . . .	41.28	32.99	8.29	25.1%
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%

(1) Includes mall and freestanding stores

(2) 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.

(3) 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**  
**Regional Mall Lease Expirations(1)**  
**As of March 31, 2005**

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 3/31/05</u>
<b>Regional Malls—Mall Stores &amp; Freestanding</b>			
Month to Month Leases . . . . .	953	2,605,111	\$32.58
2005 (4/1-12/31) . . . . .	971	1,786,866	\$36.17
2006 . . . . .	2,446	6,181,809	\$32.55
2007 . . . . .	2,445	5,777,924	\$34.88
2008 . . . . .	1,790	5,119,664	\$35.30
2009 . . . . .	1,794	5,267,838	\$32.97
2010 . . . . .	1,666	5,073,231	\$36.12
2011 . . . . .	1,421	4,218,714	\$34.83
2012 . . . . .	1,199	4,069,206	\$35.61
2013 . . . . .	1,129	3,611,592	\$38.34
2014 . . . . .	1,210	3,683,591	\$40.02
2015 . . . . .	646	2,512,002	\$38.25
2016 and Thereafter . . . . .	177	2,186,959	\$22.14
Specialty Leasing Agreements w/terms in excess of 12 months . . . . .	1,033	2,664,708	\$13.07
<b>Anchor Tenants</b>			
Month to Month Leases . . . . .	4	464,595	\$ 3.42
2005 (4/1-12/31) . . . . .	6	1,304,347	\$ 2.35
2006 . . . . .	17	2,400,586	\$ 2.69
2007 . . . . .	17	1,875,064	\$ 2.01
2008 . . . . .	25	3,217,290	\$ 3.80
2009 . . . . .	31	3,227,889	\$ 3.46
2010 . . . . .	29	2,939,592	\$ 2.95
2011 . . . . .	11	928,657	\$ 6.44
2012 . . . . .	17	1,955,174	\$ 5.11
2013 . . . . .	10	1,638,346	\$ 6.86
2014 . . . . .	13	1,207,089	\$ 7.71
2015 . . . . .	11	980,585	\$ 6.48
2016 and Thereafter . . . . .	43	4,895,271	\$ 5.49

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

**SIMON PROPERTY GROUP**  
**Regional Mall Top Tenants**  
**As of March 31, 2005**  
**(Square Feet in 000's)**

**Top 10 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 . . . . .	541	3,489	1.7%	4.0%
Gap . . . . .	340	3,524	1.7%	2.7%
Foot Locker . . . . .	422	1,718	0.9%	2.1%
Zale Corporation . . . . .	411	474	0.2%	1.6%
Luxottica Group S.P.A. . . . .	522	900	0.4%	1.6%
Abercrombie & Fitch Co. . . . .	157	1,146	0.6%	1.3%
Sterling Jewelers, Inc. . . . .	201	288	0.1%	1.0%
Children's Place Retail Stores . . . . .	188	836	0.4%	1.0%
American Eagle Outfitters . . . . .	125	674	0.3%	0.8%
Williams Sonoma Stores . . . . .	84	619	0.3%	0.8%

**Top 10 Anchors (sorted by percentage of total square footage)(1)**

<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. . . . .	129	19,706	9.8%	0.4%
Federated Department Stores . . . . .	91	17,885	8.9%	0.6%
J.C. Penney Co., Inc. . . . .	116	16,805	8.3%	0.9%
The May Department Stores . . . . .	92	13,918	6.9%	0.1%
Dillard's Department Stores . . . . .	80	11,971	5.9%	0.1%
Saks Incorporated . . . . .	40	4,562	2.3%	0.9%
Nordstrom, Inc. . . . .	21	3,722	1.8%	0.0%
Belk, Inc. . . . .	14	1,647	0.8%	0.1%
Target Corporation . . . . .	11	1,368	0.7%	0.0%
The Neiman Marcus Group, Inc. . . . .	8	1,053	0.5%	0.1%

(1) Includes space leased and space owned by the anchor

**SIMON PROPERTY GROUP**  
**Regional Mall Anchor/Big Box Openings**  
**2005-2007**

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<i>Openings through March 31, 2005</i>			
Phipps Plaza	Atlanta, GA	Nordstrom	Lord & Taylor
<i>Openings Projected in 2005</i>			
Burlington Mall	Burlington, MA	Cheesecake Factory	N/A
Cielo Vista Mall	El Paso, TX	Cinemark Theater	N/A
College Mall	Bloomington, IN	Dick's Sporting Goods	Lazarus
Cordova Mall	Pensacola, FL	Ross Dress for Less	N/A
Emerald Square	Attleboro, MA	Filene's Men Store	Lord & Taylor
Fashion Mall at Keystone	Indianapolis, IN	Landmark Cinema Crate & Barrel	N/A N/A
Irving Mall	Irving, TX	Burlington Coat Factory	JCPenney
Lehigh Valley Mall	Whitehall, PA	Linens 'n Things	Lehigh Valley Cinema
Livingston Mall	Livingston, NJ	Steve & Barry's	N/A
Mall of New Hampshire	Manchester, NH	A.C. Moore	Kitchen Etc.
Maplewood Mall	St. Paul, MN	JCPenney	Mervyn's
Melbourne Square	Melbourne, FL	Circuit City	Belk's
South Hills Village	Pittsburgh, PA	Barnes & Noble	N/A
SouthPark Mall	Charlotte, NC	Joseph Beth Booksellers	Sears
The Source	Westbury, NY	David's Bridal	N/A
Town Center at Boca Raton	Boca Raton, FL	Neiman Marcus	Lord & Taylor
Valley Mall	Harrisonburg, VA	Target	Wal-Mart
Washington Square	Indianapolis, IN	Kerasotes Theatre	N/A
White Oaks Mall	Springfield, IL	Linens 'n Things Cost Plus World Market	Montgomery Ward Montgomery Ward
<i>Openings Projected in 2006</i>			
Aurora Mall(1)	Aurora, CO	Dillard's Foley's (renov & expan)	Foley's (relocated) N/A
Boynton Beach Mall	Boynton Beach, FL	Muvico Theater	Macy's
Copley Place	Boston, MA	Barneys New York	Lowes Theatre
Crossroads Mall	Omaha, NE	Target	Younkers
Melbourne Square	Melbourne, FL	Dick's Sporting Goods	Belk's
SouthPark Mall	Charlotte, NC	Neiman Marcus	N/A
Square One Mall	Saugus, MA	Dick's Sporting Goods	N/A
<i>Openings Projected in 2007</i>			
Lenox Square	Atlanta, GA	Neiman Marcus (expansion)	N/A

(1) Aurora Mall redevelopment will consolidate two Foley's locations into one and add Dillard's.

**SIMON PROPERTY GROUP**  
**Regional Mall Property Listing**  
**U.S. Properties**

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
1. McCain Mall	AR	N. Little Rock	100.0%	554,156	222,316	776,472
2. University Mall	AR	Little Rock	100.0%	364,992	153,010	518,002
3. Southgate Mall	AZ	Yuma	100.0%	252,293	68,850	321,143
4. Brea Mall	CA	Brea (Orange County)	100.0%	874,802	442,686	1,317,488
5. Fashion Valley Mall	CA	San Diego	50.0%	1,053,305	654,755	1,708,060
6. Laguna Hills Mall	CA	Laguna Hills (Orange County)	100.0%	536,500	330,840	867,340
7. Santa Rosa Plaza	CA	Santa Rosa	100.0%	428,258	270,100	698,358
8. Shops at Mission Viejo Mall, The	CA	Mission Viejo (Orange County)	100.0%	677,215	472,248	1,149,463
9. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	849,153	528,356(6)	1,377,509
10. Westminster Mall	CA	Westminster (Orange County)	100.0%	716,939	502,696	1,219,635
11. Aurora Mall	CO	Aurora (Denver)	100.0%	611,637	415,362	1,026,999
12. Mesa Mall(1)	CO	Grand Junction	50.0%	425,817	440,141	865,958
13. Crystal Mall	CT	Waterford (New London-Norwich)	74.6%	442,311	351,526	793,837
14. Aventura Mall(1)	FL	Miami Beach	33.3%	1,242,098	662,423	1,904,521
15. Avenues, The	FL	Jacksonville	25.0%(2)	754,956	362,299	1,117,255
16. Boynton Beach Mall	FL	Boynton Beach (W. Palm Beach)	100.0%	714,210	299,910	1,014,120
17. Coral Square	FL	Coral Springs (Miami-Ft. Lauderdale)	97.2%	648,144	296,968	945,112
18. Cordova Mall	FL	Pensacola	100.0%	395,875	434,034	829,909
19. Crystal River Mall	FL	Crystal River	100.0%	302,495	121,847	424,342
20. Dadeland Mall	FL	N. Miami Beach	50.0%	1,132,072	335,692	1,467,764
21. DeSoto Square	FL	Bradenton (Sarasota-Bradenton)	100.0%	435,467	254,876	690,343
22. Edison Mall	FL	Fort Myers	100.0%	742,667	296,089	1,038,756
23. Florida Mall, The	FL	Orlando	50.0%	1,232,416	615,826	1,848,242
24. Gulf View Square	FL	Port Richey (Tampa-St. Pete)	100.0%	461,852	292,098	753,950
25. Indian River Mall	FL	Vero Beach	50.0%	445,552	302,536	748,088
26. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	296,037	264,777	560,814
27. Melbourne Square	FL	Melbourne	100.0%	371,167	258,819	629,986
28. Miami International Mall	FL	South Miami	47.8%	783,308	293,404	1,076,712
29. Orange Park Mall	FL	Orange Park (Jacksonville)	100.0%	528,551	389,251	917,802
30. Paddock Mall	FL	Ocala	100.0%	387,378	166,907	554,285
31. Palm Beach Mall	FL	West Palm Beach	100.0%	749,288	335,031	1,084,319
32. Port Charlotte Town Center	FL	Port Charlotte (Punta Gorda)	80.0%(3)	458,251	321,888	780,139
33. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(2)	768,798	384,813	1,153,611
34. Shops at Sunset Place, The	FL	Miami	37.5%(2)	0	515,036	515,036
35. St. Johns Town Center	FL	Jacksonville	50.0%	650,982	378,425	1,029,407
36. Town Center at Boca Raton	FL	Boca Raton (W. Palm Beach)	100.0%	1,085,312	493,363	1,578,675
37. Treasure Coast Square	FL	Jensen Beach (Ft. Pierce)	100.0%	511,372	347,537	858,909
38. Tyrone Square	FL	St. Petersburg (Tampa-St. Pete)	100.0%	748,269	341,048	1,089,317
39. University Mall	FL	Pensacola	100.0%	478,449	230,519	708,968
40. Gwinnett Place	GA	Duluth (Atlanta)	50.0%	843,609	434,011	1,277,620

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
41. Lenox Square	GA	Atlanta	100.0%	821,356	654,022	1,475,378
42. Mall of Georgia	GA	Mill Creek (Atlanta)	50.0%	1,069,590	715,924	1,785,514
43. Northlake Mall	GA	Atlanta	100.0%	665,745	297,064	962,809
44. Phipps Plaza	GA	Atlanta	100.0%	472,385	346,483	818,868
45. Town Center at Cobb	GA	Kennesaw (Atlanta)	50.0%	851,346	422,165	1,273,511
46. Lindale Mall(1)	IA	Cedar Rapids	50.0%	305,563	387,525	693,088
47. NorthPark Mall	IA	Davenport	50.0%	651,533	425,599	1,077,132
48. Southern Hills Mall(1)	IA	Sioux City	50.0%	372,937	431,254	804,191
49. SouthRidge Mall(1)	IA	Des Moines	50.0%	497,806	504,332	1,002,138
50. Alton Square	IL	Alton (St. Louis)	100.0%	426,315	212,898	639,213
51. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	220,830	200,616	421,446
52. Northfield Square Mall	IL	Bourbonnais (Chicago)	31.6%(3)	310,994	247,523	558,517
53. Northwoods Mall	IL	Peoria	100.0%	472,969	221,015	693,984
54. Orland Square	IL	Orland Park (Chicago)	100.0%	773,295	436,408	1,209,703
55. River Oaks Center	IL	Calumet City (Chicago)	100.0%	834,588	545,454(6)	1,380,042
56. Southpark Mall	IL	Moline (Davenport-Moline)	50.0%	578,056	447,675	1,025,731
57. White Oaks Mall	IL	Springfield	77.5%	597,339	380,095	977,434
58. Castleton Square	IN	Indianapolis	100.0%	1,105,913	363,100	1,469,013
59. Circle Centre	IN	Indianapolis	14.7%	350,000	441,406(6)	791,406
60. College Mall	IN	Bloomington	100.0%	356,887	248,071	604,958
61. Eastland Mall	IN	Evansville	50.0%	489,144	365,955	855,099
62. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	249,721	367,774(6)	617,495
63. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	909,928	414,177	1,324,105
64. Lafayette Square	IN	Indianapolis	100.0%	937,223	269,991	1,207,214
65. Markland Mall	IN	Kokomo	100.0%	273,094	141,630	414,724
66. Muncie Mall	IN	Muncie	100.0%	435,756	214,360	650,116
67. Tippecanoe Mall	IN	Lafayette	100.0%	537,790	322,291	860,081
68. University Park Mall	IN	Mishawaka (South Bend)	60.0%	622,508	320,249	942,757
69. Washington Square	IN	Indianapolis	100.0%	616,109	306,702	922,811
70. Towne East Square	KS	Wichita	100.0%	779,490	389,766	1,169,256
71. Towne West Square	KS	Wichita	100.0%	619,269	332,076	951,345
72. West Ridge Mall	KS	Topeka	100.0%	716,811	303,405	1,020,216
73. Prien Lake Mall	LA	Lake Charles	100.0%	644,124	178,868	822,992
74. Arsenal Mall	MA	Watertown (Boston)	100.0%	191,395	310,563(6)	501,958
75. Atrium Mall	MA	Chestnut Hill (Boston)	49.1%	0	206,673	206,673
76. Auburn Mall	MA	Auburn (Boston)	49.1%	417,620	174,231	591,851
77. Burlington Mall	MA	Burlington (Boston)	100.0%	836,236	410,479	1,246,715
78. Cape Cod Mall	MA	Hyannis (Barnstable- Yarmouth)	49.1%	420,199	303,933	724,132
79. Copley Place	MA	Boston	98.1%	104,332	1,107,346(6)	1,211,678
80. Emerald Square	MA	North Attleboro (Providence-Fall River)	49.1%	647,372	374,033	1,021,405
81. Greendale Mall	MA	Worcester (Boston)	49.1%	132,634	298,717(6)	431,351
82. Liberty Tree Mall	MA	Danvers (Boston)	49.1%	498,000	359,035	857,035
83. Mall at Chestnut Hill, The	MA	Newton (Boston)	47.2%	297,253	180,946	478,199
84. Northshore Mall	MA	Peabody (Boston)	49.1%	996,267	695,303	1,691,570
85. Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	538,843	371,341	910,184
86. South Shore Plaza	MA	Braintree (Boston)	100.0%	847,603	614,927	1,462,530
87. Square One Mall	MA	Saugus (Boston)	49.1%	540,101	325,023	865,124
88. Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	338,567	328,697	667,264
89. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	100.0%	631,602	354,019	985,621
90. Bangor Mall	ME	Bangor	66.4%(5)	416,582	236,830	653,412

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
91. Maplewood Mall	MN	Minneapolis	100.0%	588,822	341,255	930,077
92. Miller Hill Mall	MN	Duluth	100.0%	429,508	379,488	808,996
93. Battlefield Mall	MO	Springfield	100.0%	770,111	423,596	1,193,707
94. Independence Center	MO	Independence (Kansas City)	100.0%	499,284	524,295	1,023,579
95. Biltmore Square	NC	Asheville	100.0%	242,576	251,048	493,624
96. SouthPark Mall	NC	Charlotte	100.0%	964,742	485,894	1,450,636
97. Crossroads Mall	NE	Omaha	100.0%	405,669	248,469	654,138
98. Mall at Rockingham Park	NH	Salem (Boston)	24.6%	638,111	382,046	1,020,157
99. Mall of New Hampshire	NH	Manchester (Boston)	49.1%	444,889	363,323	808,212
100. Pheasant Lane Mall	NH	Nashua (Boston)	(4)	675,759	313,481	989,240
101. Brunswick Square	NJ	East Brunswick (New York)	100.0%	467,626	300,826	768,452
102. Livingston Mall	NJ	Livingston (New York)	100.0%	616,128	363,290	979,418
103. Menlo Park Mall	NJ	Edison (New York)	100.0%	527,591	755,665(6)	1,283,256
104. Ocean County Mall	NJ	Toms River (New York)	100.0%	616,443	276,119	892,562
105. Quaker Bridge Mall	NJ	Lawrenceville	38.0%(5)	686,760	415,836	1,102,596
106. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	786,626	462,950	1,249,576
107. Cottonwood Mall	NM	Albuquerque	100.0%	631,556	417,366	1,048,922
108. Forum Shops at Caesars, The	NV	Las Vegas	100.0%	0	633,545	633,545
109. Chautauqua Mall	NY	Lakewood (Jamestown)	100.0%	213,320	218,346	431,666
110. Jefferson Valley Mall	NY	Yorktown Heights (New York)	100.0%	310,095	276,067	586,162
111. Nanuet Mall	NY	Nanuet (New York)	100.0%	583,711	333,831	917,542
112. Roosevelt Field	NY	Garden City (New York)	100.0%	1,430,425	759,463	2,189,888
113. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	902,595	455,165	1,357,760
114. Source, The	NY	Westbury (New York)	25.5%(2)	210,798	516,909	727,707
115. Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	742,214	292,494	1,034,708
116. Westchester, The	NY	White Plains (New York)	40.0%	349,393	478,186	827,579
117. Great Lakes Mall	OH	Mentor (Cleveland)	100.0%	879,300	422,614	1,301,914
118. Lima Mall	OH	Lima	100.0%	541,861	204,038	745,899
119. Richmond Town Square	OH	Richmond Heights (Cleveland)	100.0%	685,251	331,563	1,016,814
120. Southern Park Mall	OH	Boardman (Youngstown)	100.0%	811,858	386,347	1,198,205
121. Summit Mall	OH	Akron	100.0%	432,936	330,648	763,584
122. Upper Valley Mall	OH	Springfield (Dayton- Springfield)	100.0%	479,418	263,286	742,704
123. Eastland Mall	OK	Tulsa	100.0%	435,843	264,535	700,378
124. Penn Square Mall	OK	Oklahoma City	94.5%	588,137	443,709	1,031,846
125. Woodland Hills Mall	OK	Tulsa	94.5%	709,447	382,919	1,092,366
126. Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	831,439	459,499(6)	1,290,938
127. Cheltenham Square	PA	Philadelphia	100.0%	368,266	271,847	640,113
128. Granite Run Mall	PA	Media (Philadelphia)	50.0%	500,809	546,432	1,047,241
129. Lehigh Valley Mall	PA	Whitehall (Allentown- Bethlehem)	37.6%(5)	564,353	494,762(6)	1,059,115
130. Montgomery Mall	PA	Montgomeryville (Philadelphia)	53.5%(5)	684,855	435,029	1,119,884
131. Oxford Valley Mall	PA	Langhorne (Philadelphia)	63.2%(5)	762,558	503,459(6)	1,266,017
132. Plaza & Court at King of Prussia, The	PA	King of Prussia (Philadelphia)	12.4%(5)	1,545,812	1,074,395(6)	2,620,207
133. Ross Park Mall	PA	Pittsburgh	100.0%	827,015	407,085	1,234,100



	Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
					Anchor	Mall & Freestanding	Total
134.	South Hills Village	PA	Pittsburgh	100.0%	655,987	485,229	1,141,216
135.	Plaza Carolina	PR	Carolina (San Juan)	100.0%	504,796	608,009(6)	1,112,805
136.	Anderson Mall	SC	Anderson (Greenville)	100.0%	404,394	230,471	634,865
137.	Haywood Mall	SC	Greenville	100.0%	902,400	330,263	1,232,663
138.	Empire Mall(1)	SD	Sioux Falls	50.0%	497,341	551,245	1,048,586
139.	Rushmore Mall(1)	SD	Rapid City	50.0%	470,660	364,948	835,608
140.	Knoxville Center	TN	Knoxville	100.0%	597,028	384,023	981,051
141.	Oak Court Mall	TN	Memphis	100.0%	535,000	318,335(6)	853,335
142.	Raleigh Springs Mall	TN	Memphis	100.0%	691,230	226,173	917,403
143.	West Town Mall	TN	Knoxville	50.0%	878,311	448,869	1,327,180
144.	Wolfchase Galleria	TN	Memphis	94.5%	761,648	506,451	1,268,099
145.	Barton Creek Square	TX	Austin	100.0%	922,266	508,295	1,430,561
146.	Broadway Square	TX	Tyler	100.0%	427,730	186,085	613,815
147.	Cielo Vista Mall	TX	El Paso	100.0%	793,716	397,960	1,191,676
148.	Galleria, The	TX	Houston	31.5%	1,300,466	1,103,039	2,403,505
149.	Highland Mall(1)	TX	Austin	50.0%	732,000	359,671	1,091,671
150.	Ingram Park Mall	TX	San Antonio	100.0%	751,704	378,284	1,129,988
151.	Irving Mall	TX	Irving (Dallas-Ft. Worth)	100.0%	722,049	408,719	1,130,768
152.	La Plaza Mall	TX	McAllen	100.0%	776,397	426,763	1,203,160
153.	Lakeline Mall	TX	Austin	100.0%	745,179	355,486	1,100,665
154.	Longview Mall	TX	Longview	100.0%	402,843	209,931	612,774
155.	Midland Park Mall	TX	Midland	100.0%	339,113	278,800	617,913
156.	North East Mall	TX	Hurst (Dallas-Ft. Worth)	100.0%	1,194,589	467,630	1,662,219
157.	Richardson Square Mall	TX	Richardson (Dallas-Ft. Worth)	100.0%	471,436	284,171	755,607
158.	Rolling Oaks Mall	TX	San Antonio	100.0%	596,984	286,538	883,522
159.	Sunland Park Mall	TX	El Paso	100.0%	575,837	342,388	918,225
160.	Valle Vista Mall	TX	Harlingen	100.0%	389,781	265,764	655,545
161.	Trolley Square	UT	Salt Lake City	90.0%	0	225,143	225,143
162.	Apple Blossom Mall	VA	Winchester	49.1%	229,011	213,372	442,383
163.	Charlottesville Fashion Square	VA	Charlottesville	100.0%	381,153	191,228	572,381
164.	Chesapeake Square	VA	Chesapeake (Norfolk-VA Beach)	75.0%(3)	537,279	271,453	808,732
165.	Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	472,729	517,186(6)	989,915
166.	Valley Mall	VA	Harrisonburg	50.0%	191,343	179,595	370,938
167.	Virginia Center Commons	VA	Glen Allen (Richmond)	100.0%	506,639	280,551	787,190
168.	Columbia Center	WA	Kennewick	100.0%	408,052	333,806	741,858
169.	Northgate Mall	WA	Seattle	100.0%	688,391	297,336	985,727
170.	Tacoma Mall	WA	Tacoma	100.0%	924,045	410,157	1,334,202
171.	Bay Park Square	WI	Green Bay	100.0%	447,508	268,228	715,736
172.	Forest Mall	WI	Fond Du Lac	100.0%	327,260	173,408	500,668
<b>Total Regional Mall GLA</b>					<b>101,915,178</b>	<b>64,756,405</b>	<b>166,671,583</b>

(1) This Property is managed by a third party.

(2) The Operating Partnership's direct and indirect interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.

(3) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.

- (4) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (5) The Company's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (6) Mall & Freestanding GLA includes office space as follows:
  - Arsenal Mall—approx. 106,000 sq. ft.
  - Century III Mall—approx. 36,000 sq. ft.
  - Circle Centre Mall—approx. 9,000 sq. ft.
  - Copley Place—approx. 847,000 sq. ft.
  - Fashion Centre at Pentagon City, The—approx. 169,000 sq. ft.
  - Fashion Mall at Keystone, The—approx. 11,000 sq. ft.
  - Greendale Mall—approx. 120,000 sq. ft.
  - The Plaza & Court at 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. 131,000 sq. ft.
  - Oxford Valley Mall—approx. 111,000 sq. ft.
  - Plaza Carolina—approx. 28,000 sq. ft.
  - River Oaks Center—approx. 118,000 sq. ft.
  - Stanford Shopping—approx. 6,000 sq. ft.

**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Operational Information**  
**As of March 31, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	<b>As of or for the Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2004(2)</b>
Total Number of U.S. Premium Outlet Centers . . . . .	30	28
Total U.S. Premium Outlet Centers GLA (in millions of square feet) . . . . .	11.5	10.1
Occupancy . . . . .	99.0%	98.0%
Comparable sales per square foot . . . . .	\$ 423	\$ 394
Average base rent per square foot . . . . .	\$22.95	\$21.25
	<b>Total Center</b>	<b>% Change</b>
<u>Average Base Rent Per Square Foot</u>		
3/31/05 . . . . .	\$22.95	8.0%
3/31/04 . . . . .	\$21.25	
12/31/04 . . . . .	\$21.85	7.3%
12/31/03 . . . . .	\$20.36	n/a

**Rental Rates**

	<b>Average Base Rent(1)</b>		<b>Amount of Change</b>	
	<b>Lease Signings During Period</b>	<b>Store Closings/ Lease Expirations During Period</b>	<b>\$ Change</b>	<b>% Change</b>
<b>2005 (YTD)</b> . . . . .	<b>\$25.38</b>	<b>\$21.30</b>	<b>\$4.08</b>	<b>19.2%</b>
2004 . . . . .	22.78	20.02	2.76	13.8%
2003 . . . . .	25.41	22.62	2.79	12.3%

- (1) Represents the average base rent for tenants who signed leases compared to the average base rent in effect for tenants whose leases terminated or expired in the same space.
- (2) The Company acquired Chelsea Property Group on October 14, 2004. 2004 statistics were calculated based upon the 28 Premium Outlet centers owned by Chelsea on March 31, 2004.

**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Lease Expirations(1)**  
**As of March 31, 2005**

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Weighted Avg. Base Rent per Square Foot at 3/31/05</u>
2005 (4/1-12/31) . . . . .	166	553,331	\$18.99
2006 . . . . .	354	1,305,967	\$20.82
2007 . . . . .	372	1,392,561	\$21.53
2008 . . . . .	375	1,486,680	\$24.14
2009 . . . . .	355	1,518,046	\$21.63
2010 . . . . .	387	1,702,935	\$22.13
2011 . . . . .	165	774,858	\$23.21
2012 . . . . .	155	630,627	\$26.66
2013 . . . . .	187	815,953	\$24.73
2014 . . . . .	179	606,027	\$28.36
2015 . . . . .	110	404,242	\$22.74
2016 and Thereafter . . . . .	37	183,821	\$19.98

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

**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Top Tenants**  
**As of March 31, 2005**  
**(Square Feet in 000's)**

(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>
Phillips—Van Heusen Corporation . . . . .	139	658	0.3%	0.6%
Jones Retail Corporation . . . . .	131	456	0.2%	0.5%
Retail Brand Alliance, Inc. . . . .	53	322	0.2%	0.3%
The GAP, Inc. . . . .	50	443	0.2%	0.2%
Nike Retail Services, Inc . . . . .	28	276	0.1%	0.2%
LCI Holdings, Inc. . . . .	45	332	0.2%	0.2%
Brown Group Retail, Inc. . . . .	46	214	0.1%	0.2%
VF Outlet . . . . .	49	300	0.1%	0.2%
Reebok International LTD . . . . .	28	206	0.1%	0.2%
Tommy Hilfiger Retail, LLC . . . . .	31	190	0.1%	0.2%

**SIMON PROPERTY GROUP**  
**U.S. Premium Outlet Centers Property Listing**

<u>Property Name</u>	<u>State</u>	<u>City (Metropolitan area)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	454,070
2. Carlsbad Premium Outlets	CA	Carlsbad	100.0%	287,936
3. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs-Los Angeles)	100.0%	498,516
4. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	299,270
5. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	577,265
6. Napa Premium Outlets	CA	Napa (Napa Valley)	100.0%	179,348
7. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	195,837
8. Vacaville Premium Outlets	CA	Vacaville	100.0%	447,512
9. Clinton Crossing Premium Outlets	CT	Clinton (Hartford)	100.0%	272,351
10. Orlando Premium Outlets	FL	Orlando	100.0%	427,743
11. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	329,003
12. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	539,757
13. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	209,846
14. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	437,775
15. Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	305,475
16. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago)	100.0%	472,582
17. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	600,613
18. Kittery Premium Outlets	ME	Kittery (Boston)	100.0%	150,564
19. Albertville Premium Outlets	MN	Albertville (Minneapolis/St. Paul)	100.0%	429,701
20. Osage Beach Premium Outlets	MO	Osage Beach	100.0%	391,381
21. Carolina Premium Outlets	NC	Smithfield (Raleigh-Durham-Chapel Hill)	100.0%	439,303
22. Liberty Village Premium Outlets	NJ	Flemington (New York-Philadelphia)	100.0%	173,645
23. Las Vegas Premium Outlets	NV	Las Vegas	100.0%	434,978
24. Waterloo Premium Outlets	NY	Waterloo	100.0%	391,519
25. Woodbury Common Premium Outlets	NY	Central Valley (New York City)	100.0%	844,299
26. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	300,181
27. Columbia Gorge Premium Outlets	OR	Troutdale (Portland-Vancouver)	100.0%	164,039
28. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,391
29. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	348,549
30. Leesburg Corner Premium Outlets	VA	Leesburg (Washington DC)	100.0%	463,288
<b>Total U.S. Premium Outlet Centers GLA</b>				<b><u>11,477,737</u></b>

**SIMON PROPERTY GROUP**  
**Community/Lifestyle Centers Operational Information**  
**As of March 31, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Three Months Ended March 31,	
	2005	2004
Total Number of Community/Lifestyle Centers .....	71	71
Total Community/Lifestyle Center GLA (in millions of square feet) .....	18.8	18.6
Occupancy(1)		
Consolidated Assets .....	89.7%	82.7%
Unconsolidated Assets .....	95.8%	95.0%
Total Portfolio .....	91.6%	90.0%
Comparable sales per square foot(2)		
Consolidated Assets .....	\$ 220	\$ 218
Unconsolidated Assets .....	\$ 202	\$ 206
Total Portfolio .....	\$ 215	\$ 213
Average rent per square foot(1)		
Consolidated Assets .....	\$11.51	\$11.00
Unconsolidated Assets .....	\$10.52	\$10.25
Total Portfolio .....	\$11.17	\$10.75
	<b>Total</b>	<b>%</b>
<b>Average Base Rent Per Square Foot</b>	<b>Center</b>	<b>Change</b>
3/31/2005 .....	<b>\$11.17</b>	<b>3.9%</b>
3/31/2004 .....	<b>\$10.75</b>	
12/31/04 .....	\$10.91	3.0%
12/31/03 .....	10.59	4.6%
12/31/02 .....	10.12	3.0%
12/31/01 .....	9.83	5.0%
12/31/00 .....	9.36	12.0%

**Rental Rates**

	Average Base Rent(3)		Amount of Change	
	Lease Signings During Period	Store Closings/ Lease Expirations/ During Period	\$ Change	% Change
<b>2005 (YTD)</b> .....	<b>\$15.25</b>	<b>\$13.61</b>	<b>\$1.64</b>	<b>12.0%</b>
2004 .....	12.01	11.16	0.85	7.6%
2003 .....	12.38	10.48	1.90	18.1%
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%

(1) Includes total center.

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

(3) 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**  
**Community/Lifestyle Centers Lease Expirations(1)**  
**As of March 31, 2005**

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 3/31/05</u>
<b>Community/Lifestyle Centers—Mall Stores &amp; Freestanding</b>			
Month to Month Leases . . . . .	47	148,970	\$12.05
2005 (4/1-12/31) . . . . .	92	242,148	\$16.38
2006 . . . . .	250	729,871	\$14.66
2007 . . . . .	180	673,223	\$13.55
2008 . . . . .	163	667,022	\$14.12
2009 . . . . .	129	483,589	\$14.62
2010 . . . . .	133	679,080	\$15.61
2011 . . . . .	50	279,968	\$15.22
2012 . . . . .	22	116,984	\$15.49
2013 . . . . .	18	117,022	\$13.48
2014 . . . . .	32	200,218	\$18.16
2015 . . . . .	36	204,542	\$18.75
2016 and Thereafter . . . . .	12	84,408	\$19.80
Specialty Leasing Agreements w/terms in excess of 12 months . . . . .	7	32,767	\$ 4.19
<b>Community/Lifestyle Centers—Anchor Tenants</b>			
2005 (4/1-12/31) . . . . .	9	225,203	\$ 7.96
2006 . . . . .	13	465,101	\$ 6.47
2007 . . . . .	13	490,306	\$ 5.57
2008 . . . . .	17	442,757	\$ 9.79
2009 . . . . .	23	788,160	\$ 7.47
2010 . . . . .	24	787,685	\$11.20
2011 . . . . .	10	459,127	\$ 6.67
2012 . . . . .	9	404,574	\$ 8.40
2013 . . . . .	14	450,381	\$ 8.23
2014 . . . . .	11	438,088	\$ 8.98
2015 . . . . .	11	434,524	\$11.72
2016 and Thereafter . . . . .	40	2,136,468	\$ 9.87
Specialty Leasing Agreements w/terms in excess of 12 months . . . . .	2	75,515	\$ 0.43

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



**SIMON PROPERTY GROUP**  
**Community/Lifestyle Centers Top Tenants**  
**As of March 31, 2005**  
**(Square Feet in 000's)**

(Sorted by percentage of total square footed)(1)

<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>
Target Corporation . . . . .	10	1,258	0.6%	0.0%
Wal-Mart Stores, Inc. . . . .	10	1,120	0.6%	0.0%
Kohl's Department Stores, Inc. . . . .	9	825	0.4%	0.2%
Best Buy Company, Inc. . . . .	16	679	0.3%	0.3%
TJX Companies, Inc. . . . .	22	661	0.3%	0.2%
Burlington Coat Factory . . . . .	7	510	0.3%	0.1%
Sears Roebuck & Co. . . . .	4	469	0.2%	0.1%
Bed Bath & Beyond, Inc. . . . .	11	328	0.2%	0.1%
Office Max, Inc. . . . .	12	316	0.2%	0.1%
Kmart Corporation . . . . .	3	298	0.1%	0.1%

(1) Includes space leased and space owned by the anchor

**SIMON PROPERTY GROUP**  
**Community/Lifestyle Centers Property Listing**  
**U.S. Properties**

	<u>Property Name</u>	<u>State</u>	<u>City (Metropolitan area)</u>	<u>Legal Ownership</u>	<u>Gross Leasable Area</u>		
					<u>Anchor</u>	<u>Mall &amp; Freestanding</u>	<u>Total</u>
1.	Plaza at Buckland Hills, The	CT	Manchester	35.0%(2)	252,179	82,675	334,854
2.	Gaitway Plaza	FL	Ocala	23.3%(2)	123,027	93,361	216,388
3.	Grove at Lakeland Square, The	FL	Lakeland	100.0%	142,317	73,274	215,591
4.	Highland Lakes Center	FL	Orlando	100.0%	352,277	140,799	493,076
5.	Indian River Commons	FL	Vero Beach	50.0%	233,358	27,510	260,868
6.	Royal Eagle Plaza	FL	Coral Springs (Miami-Ft. Lauderdale)	35.0%(2)	124,479	74,699	199,178
7.	Terrace at the Florida Mall	FL	Orlando	100.0%	281,252	47,531	328,783
8.	Waterford Lakes Town Center	FL	Orlando	100.0%	622,244	329,427	951,671
9.	West Town Corners	FL	Altamonte Springs	23.3%(2)	263,782	121,455	385,237
10.	Westland Park Plaza	FL	Orange Park	23.3%(2)	123,548	39,606	163,154
11.	Mall of Georgia Crossing	GA	Mill Creek (Atlanta)	100.0%	341,503	99,109	440,612
12.	Bloomington Court	IL	Bloomington	100.0%	436,255	165,120	601,375
13.	Countryside Plaza	IL	Countryside	100.0%	290,216	133,472	423,688
14.	Crystal Court	IL	Crystal Lake	35.0%(2)	201,993	76,978	278,971
15.	Forest Plaza	IL	Rockford	100.0%	325,170	100,581	425,751
16.	Lake Plaza	IL	Waukegan	100.0%	170,789	44,673	215,462
17.	Lake View Plaza	IL	Orland Park (Chicago)	100.0%	262,167	109,022	371,189
18.	Lincoln Crossing	IL	O'Fallon	100.0%	229,820	13,446	243,266
19.	Matteson Plaza	IL	Matteson	100.0%	230,959	44,570	275,529
20.	North Ridge Plaza	IL	Joliet	100.0%	190,323	114,747	305,070
21.	White Oaks Plaza	IL	Springfield	100.0%	275,703	115,723	391,426
22.	Willow Knolls Court	IL	Peoria	35.0%(2)	309,440	72,937	382,377
23.	Brightwood Plaza	IN	Indianapolis	100.0%	0	38,493	38,493
24.	Clay Terrace	IN	Carmel (Indianapolis)	50.0%	161,281	280,333	441,614
25.	Eastland Convenience Center	IN	Evansville	50.0%	126,699	48,940	175,639
26.	Greenwood Plus	IN	Greenwood	100.0%	134,141	25,790	159,931
27.	Griffith Park Plaza	IN	Griffith	100.0%	175,595	88,455	264,050
28.	Keystone Shoppes	IN	Indianapolis	100.0%	0	29,140	29,140
29.	Markland Plaza	IN	Kokomo	100.0%	49,051	41,675	90,726
30.	Muncie Plaza	IN	Muncie	100.0%	271,656	27,195	298,851
31.	New Castle Plaza	IN	New Castle	100.0%	24,912	66,736	91,648
32.	Northwood Plaza	IN	Fort Wayne	100.0%	136,404	71,841	208,245
33.	Teal Plaza	IN	Lafayette	100.0%	98,337	2,750	101,087
34.	Tippecanoe Plaza	IN	Lafayette	100.0%	85,811	4,711	90,522
35.	University Center	IN	Mishawaka	60.0%	98,264	46,177	144,441
36.	Village Park Plaza	IN	Carmel (Indianapolis)	35.0%(2)	430,368	112,417	542,785
37.	Wabash Village	IN	West Lafayette	100.0%	109,388	15,148	124,536
38.	Washington Plaza	IN	Indianapolis	100.0%	21,500	28,607	50,107
39.	West Ridge Plaza	KS	Topeka	100.0%	182,161	55,622	237,783
40.	Park Plaza	KY	Hopkinsville	100.0%	82,398	32,626	115,024
41.	St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	100.0%	285,586	117,972	403,558
42.	Regency Plaza	MO	St. Charles	100.0%	210,627	76,846	287,473

<u>Property Name</u>	<u>State</u>	<u>City (Metropolitan area)</u>	<u>Legal Ownership</u>	<u>Gross Leasable Area</u>		
				<u>Anchor</u>	<u>Mall &amp; Freestanding</u>	<u>Total</u>
43. Ridgewood Court	MS	Jackson	35.0%(2)	185,939	54,723	240,662
44. Dare Centre	NC	Kill Devil Hills	100.0%	127,172	41,473	168,645
45. MacGregor Village	NC	Cary	100.0%	0	139,312	139,312
46. North Ridge Shopping Center	NC	Raleigh	100.0%	43,247	123,954	167,201
47. Rockaway Convenience Center	NJ	Rockaway (New York)	100.0%	131,438	103,934	235,372
48. Rockaway Plaza	NJ	Rockaway (New York)	100.0%	153,282	0	153,282
49. Cobblestone Court	NY	Victor	35.0%(2)	206,680	58,819	265,499
50. Boardman Plaza	OH	Youngstown	100.0%	366,992	266,736	633,728
51. Great Lakes Plaza	OH	Mentor (Cleveland)	100.0%	142,229	21,875	164,104
52. Lima Center	OH	Lima	100.0%	190,933	47,294	238,227
53. Northland Plaza	OH	Columbus	100.0%	118,304	91,230	209,534
54. Eastland Plaza	OK	Tulsa	100.0%	152,451	33,695	186,146
55. DeKalb Plaza	PA	King of Prussia	50.3%(3)	81,368	20,345	101,713
56. Great Northeast Plaza	PA	Philadelphia	50.0%	237,151	57,600	294,751
57. Henderson Square	PA	King of Prussia	76.0%(3)	72,683	34,661	107,344
58. Lincoln Plaza	PA	King of Prussia	63.2%(3)	143,649	123,582	267,231
59. Whitehall Mall	PA	Whitehall	38.0%(3)	436,920	147,720	584,640
60. Charles Towne Square	SC	Charleston	100.0%	71,794	0	71,794
61. Empire East(1)	SD	Sioux Falls	50.0%	248,181	48,580	296,761
62. Knoxville Commons	TN	Knoxville	100.0%	91,483	88,980	180,463
63. Arboretum, The	TX	Austin	100.0%	35,773	169,253	205,026
64. Celina Plaza	TX	El Paso	100.0%	0	8,695	8,695
65. Gateway Shopping Center	TX	Austin	95.0%	396,494	116,057	512,551
66. Ingram Plaza	TX	San Antonio	100.0%	0	111,518	111,518
67. Lakeline Plaza	TX	Austin	100.0%	310,529	79,484	390,013
68. Shops at North East Mall, The	TX	Hurst	100.0%	265,595	98,989	364,584
69. Chesapeake Center	VA	Chesapeake	100.0%	213,609	92,284	305,893
70. Fairfax Court	VA	Fairfax	26.3%(2)	169,043	80,615	249,658
71. Martinsville Plaza	VA	Martinsville	100.0%	60,000	42,105	102,105
<b>Total Community/Lifestyle Center GLA</b>				<b>13,119,919</b>	<b>5,635,702</b>	<b>18,755,621</b>

(1) This Property is managed by a third party.

(2) Outside partner receives substantially all of the economic benefit due to a partner preference.

(3) The Company's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.

**SIMON PROPERTY GROUP**  
**International Operational Information(1)**  
**As of March 31, 2005**  
**Unaudited**  
**(In thousands, except as noted)**

	As of or for the Three Months Ended March 31,	
	2005	2004
<i><b>International Premium Outlets (Japan)</b></i>		
Total Number of Premium Outlets . . . . .	5	4
Total GLA (in millions of square feet) . . . . .	1.30	1.01
Occupancy . . . . .	100.0%	100.0%
Comparable sales per square foot . . . . .	\$ 817	\$ 824
Average base rent per square foot . . . . .	\$42.54	\$40.06
<i><b>European Shopping Centers</b></i>		
Total Number of Shopping Centers . . . . .	51	48
Total GLA (in millions of square feet) . . . . .	11.3	9.0
Occupancy . . . . .	97.0%	99.2%
Comparable sales per square foot(2) . . . . .	\$ 493	n/av
Average rent per square foot(2) . . . . .	\$33.19	\$30.34

(1) Does not include Premium Outlets Punta Norte in Mexico and Montreal Forum in Canada.

(2) Based upon a conversion factor of 1.2916 euros to 1 U.S. dollar at March 31, 2005 and 1.2178 euros to 1 U.S. dollar at March 31, 2004.

**SIMON PROPERTY GROUP**  
**International Property Listing**

Property Name	City (Metropolitan area)	SPG Ownership	Gross Leasable Area(1)		
			Hypermarket/ Anchor(4)	Mall & Freestanding	Total
<b>FRANCE</b>					
1. Bay 2	Torcy (Paris)	34.7%	132,400	408,900	541,300
2. Bay 1	Torcy (Paris)	34.7%	—	336,300	336,300
3. Bel'Est	Bagnolet (Paris)	12.1%	150,700	63,000	213,700
4. Villab� A6	Villab� (Paris)	5.2%	102,300	104,500	206,800
<b>Subtotal France</b>			<b>385,400</b>	<b>912,700</b>	<b>1,298,100</b>
<b>ITALY</b>					
<b>Ancona:</b>					
5. Ancona	Ancona	49.0%(3)	82,900	82,300	165,200
6. Senigallia	Senigallia (Ancona)	49.0%	41,200	41,600	82,800
<b>Ascoli Piceno:</b>					
7. Grottammare	Grottammare (Ascoli Piceno)	49.0%	38,900	55,900	94,800
8. Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	48,000	114,300	162,300
<b>Bari:</b>					
9. Casamassima	Casamassima (Bari)	49.0%	159,000	388,800	547,800
10. Modugno(5)	Modugno (Bari)	49.0%	96,900	46,600	143,500
<b>Bergamo:</b>					
11. Bergamo	Bergamo	49.0%(3)	103,000	16,900	119,900
<b>Brescia:</b>					
12. Concesio	Concesio (Brescia)	49.0%(3)	89,900	27,600	117,500
13. Mazzano	Mazzano (Brescia)	49.0%(2)	103,300	127,400	230,700
<b>Brindisi:</b>					
14. Mesagne	Mesagne (Brindisi)	49.0%	88,000	140,600	228,600
<b>Cagliari:</b>					
15. Marconi	Marconi (Cagliari)	49.0%(3)	83,500	109,900	193,400
16. Santa Gilla	Santa Gilla (Cagliari)	49.0%(2)	75,900	114,800	190,700
<b>Catania:</b>					
17. La Rena	La Rena (Catania)	49.0%	124,100	22,100	146,200
18. Misterbianco	Misterbianco (Catania)	49.0%(3)	83,300	16,000	99,300
<b>Lecco:</b>					
19. Merate	Merate (Lecco)	49.0%(3)	73,500	88,500	162,000
<b>Milan (Milano):</b>					
20. Cinisello—Balsamo	Cinisello—Balsamo (Milano)	49.0%(3)	68,400	18,600	87,000
21. Nerviano	Nerviano (Milano)	49.0%(3)	83,800	27,800	111,600
22. Rescaldina	Rescaldina (Milano)	49.0%	165,100	212,000	377,100
23. Vimodrone	Vimodrone (Milano)	49.0%	110,400	80,200	190,600
<b>Naples (Napoli):</b>					
24. Pompei	Pompei (Napoli)	49.0%	74,300	17,100	91,400
25. Mugnano di Napoli	Mugnano (Napoli)	49.0%(3)	98,000	94,900	192,900
<b>Olbia:</b>					
26. Olbia	Olbia	49.0%(3)	49,000	48,800	97,800
<b>Padova:</b>					

Property Name	City (Metropolitan area)	SPG Ownership	Gross Leasable Area(1)		
			Hypermarket/ Anchor(4)	Mall & Freestanding	Total
27. Padova	Padova	49.0%	73,300	32,500	105,800
<b>Palermo:</b>					
28. Palermo	Palermo	49.0%	73,100	9,800	82,900
<b>Pesaro:</b>					
29. Fano	Fano (Pesaro)	49.0%	56,300	56,000	112,300
<b>Pescara:</b>					
30. Cepagatti	Cepagatti (Pescara)	49.0%	80,200	189,600	269,800
31. Pescara	Pescara	49.0%	96,300	65,200	161,500
<b>Piacenza:</b>					
32. San Rocco al Porto	San Rocco al Porto (Piacenza)	49.0%	104,500	74,700	179,200
<b>Rome (Roma):</b>					
33. Casalbertone	Roma	49.0%(3)	62,700	84,900	147,600
34. Collatina	Collatina (Roma)	49.0%	59,500	4,100	63,600
<b>Sassari:</b>					
35. Centro Azuni	Sassari	49.0%(3)	—	35,600	35,600
37. Predda Niedda	Predda Niedda (Sassari)	49.0%(2)	79,500	154,200	233,700
<b>Taranto:</b>					
38. Taranto	Taranto	49.0%	75,200	126,500	201,700
<b>Turin (Torino):</b>					
38. Cuneo	Cuneo (Torino)	49.0%	80,700	201,500	282,200
39. Rivoli	Rivoli (Torino)	49.0%(3)	61,800	32,300	94,100
40. Torino	Torino	49.0%	105,100	66,700	171,800
41. Venaria	Venaria (Torino)	49.0%	101,600	64,000	165,600
<b>Venice (Venezia):</b>					
42. Venezia—Mestre	Mestre (Venezia)	49.0%	114,100	132,600	246,700
<b>Verona:</b>					
43. Bussolengo	Bussolengo (Verona)	49.0%(3)	89,300	75,300	164,600
<b>Vicenza:</b>					
44. Vicenza	Vicenza	49.0%	78,400	20,100	98,500
<b>Subtotal Italy</b>			<b>3,332,000</b>	<b>3,318,300</b>	<b>6,650,300</b>
<b>POLAND</b>					
45. Arkadia Shopping Center	Warsaw	34.7%	202,100	902,200	1,104,300
46. Borek Shopping Center	Wroclaw	34.7%	119,900	129,300	249,200
47. Dabrowka Shopping Center	Katowice	34.7%	121,000	172,900	293,900
48. Turzyn Shopping Center	Szczecin	34.7%	87,200	120,900	208,100
49. Wilenska Station Shopping Center	Warsaw	34.7%	92,700	215,900	308,600
50. Zakopianka Shopping Center	Krakow	34.7%	120,200	425,400	545,600
<b>Subtotal Poland</b>			<b>743,100</b>	<b>1,966,600</b>	<b>2,709,700</b>
<b>PORTUGAL</b>					
51. Minho Center	Braga (Porto)	34.7%(3)	120,000	99,100	219,100
			<b>120,000</b>	<b>99,100</b>	<b>219,100</b>
<b>JAPAN</b>					
52. Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	—	390,000	390,000
53. Rinku Premium Outlets	Izumisano (Osaka)	40.0%	—	321,000	321,000
54. Sano Premium Outlets	Sano (Tokyo)	40.0%	—	229,000	229,000
55. Toki Premium Outlets	Toki (Nagoya)	40.0%	—	178,000	178,000
56. Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	—	187,000	187,000

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Ownership</u>	<u>Gross Leasable Area(1)</u>		
			<u>Hypermarket/ Anchor(4)</u>	<u>Mall &amp; Freestanding</u>	<u>Total</u>
<b>Subtotal Japan</b>			—	<b>1,305,000</b>	<b>1,305,000</b>
<b>MEXICO</b>					
57. Premium Outlets Punta Norte	Mexico City	50.0%	—	232,000	232,000
<b>Subtotal Mexico</b>			—	<b>232,000</b>	<b>232,000</b>
<b>CANADA</b>					
58. Forum Entertainment Centre	Montreal	38.1%	—	247,000	247,000
<b>TOTAL INTERNATIONAL ASSETS</b>			<b>4,580,500</b>	<b>8,080,700</b>	<b>12,661,200</b>

**FOOTNOTES:**

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) This property is encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) Gallerie Commerciali Italia, in which the Company has a 49% joint venture interest, has been notified by an Italian appellate court that the center which opened in February 2004, though properly permitted, was not in accordance with the Modugno master plan. The joint venture is appealing the decision of the appellate court and is otherwise working to resolve the issue. The center remains open. The joint venture partner has indemnified the Company for the amount of its allocated investment in the project.

**SIMON PROPERTY GROUP**  
**Capital Expenditures in the U.S. Portfolio**  
**For the Three Months Ended March 31, 2005**  
(In millions)

	<u>Consolidated Properties</u>	<u>Unconsolidated Entities</u>	
		<u>Total</u>	<u>Simon Group's Share</u>
New development projects . . . . .	\$ 55.3	\$ 30.9	\$ 15.3
Redevelopment projects with incremental GLA and/or Anchor			
Replacement . . . . .	38.4	8.6	3.3
Renovations with no incremental GLA . . . . .	2.1	2.2	0.4
Tenant allowances:			
Retail . . . . .	16.8	4.3	2.1
Office . . . . .	12.5	—	—
Operational capital expenditures at properties:			
CAM expenditures(1) . . . . .	5.5	1.2	0.5
Non-CAM expenditures . . . . .	4.7	17.7	5.9
Totals . . . . .	<u>\$ 135.3</u>	<u>\$ 64.9</u>	<u>\$ 27.5</u>
Plus (Less): Conversion from accrual to cash basis . . . . .	29.0	(2.7)	
Capital expenditures(2) . . . . .	<u>\$ 164.3</u>	<u>\$ 62.2</u>	

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- (1) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.
- (2) 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**  
**U.S. Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of March 31, 2005**

Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Total	The Company's Share
<i>Projects Recently Opened:</i>										
<b>St. Johns Town Center Jacksonville, FL</b>	Phase I of a 1.5 million sf open-air retail center comprised of a village component and community center. The village is anchored by Dillard's, Barnes & Noble and Dick's Sporting Goods. Target, Ross Dress for Less, Old Navy, Staples, DSW Shoe Warehouse, JoAnn Fabrics, Pier One and PetsMart will anchor the community center.	50%	3/05	\$158	\$126	\$ 63	10%	—	\$ 1.7(2)	\$ 1.5
<i>New Development Projects:</i>										
<b>Seattle Premium Outlets Tulalip, WA</b>	381,000 square foot upscale outlet center	100%	5/05	\$ 58	\$ 57	\$ 57	12%	\$ 45.2	—	—
<b>Wolf Ranch Georgetown, TX (Austin)</b>	670,000 sf open-air retail shopping complex featuring Kohls, Target, Linens 'n Things, Office Depot, Best Buy, T.J. Maxx, Michaels, Old Navy, Pier One and PetsMart	100%	7/05	\$ 98	\$ 62	\$ 62	10%	\$ 56.7	—	—
<b>Firewheel Town Center Garland, TX</b>	785,000 sf open-air regional shopping center featuring Foley's, Dillard's, AMC Theater, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy, Pier One and DSW Shoe Warehouse	100%	10/05	\$132	\$ 98	\$ 98	12%	\$ 61.6	—	—
<b>Rockaway Plaza Rockaway, NJ</b>	370,000 sf community center featuring Dick's Sporting Goods, Target, Loews Cineplex and PetsMart	100%	7/04 (Target) 11/05 (Petsmart and shops) 3/06 (Dick's & Loews)	\$ 39	\$ 8	\$ 8	21%	\$ 11.9	—	—
<b>Coconut Point Estero/Bonita Springs, FL</b>	1.2 million square foot open-air shopping complex with a village component anchored by Dillard's, Muvico Theatres, and Barnes & Noble and a community center component anchored by Bed Bath & Beyond, Best Buy, DSW Shoe Warehouse, Office Max, Old Navy, PetsMart, Pier One, Ross Dress for Less, Ulta Cosmetics, Golfsmith, Sports Authority and Party City	50%	9/06	\$242	\$189	\$ 95	10%	—	\$ 63.2	\$ 31.6

**SIMON PROPERTY GROUP**  
**U.S. Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of March 31, 2005**

Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Total	Unconsolidated Entities The Company's Share
<i>Significant Redevelopment Projects with Incremental GLA</i>										
<b>Aurora Mall Aurora, CO</b>	Consolidate Foley's two locations into one state-of-the-art store, addition of Dillard's; mall renovation and new food court	100%	8/05 (Foley's & renov) 9/06 (Dillard's)	\$ 62	\$ 45	\$ 45	10%	\$ 23.2	—	—
<b>SouthPark Charlotte, NC</b>	Phase II—Demolition of Sears building and addition of Dick's Sporting Goods, small shops, food court, Joseph Beth Booksellers, McCormick & Schmick and Morton's	100%	10/04 2nd Qtr. 2005 (Joseph Beth & Restaurants)	\$ 39	\$ 31	\$ 31	10%	\$ 26.7	—	—
<i>Other Redevelopment Projects with Incremental GLA</i>										
<b>Allen Premium Outlets Allen, TX</b>	Phase III expansion of upscale outlet center	100%	12/05							
<b>Broadway Square Tyler, TX</b>	Lifestyle addition	100%	5/05							
<b>College Mall Bloomington, IN</b>	Demolition of Lazarus and Kerasotes buildings for addition of small shop space, pad for Johnny Carino's and Dick's Sporting Goods	100%	4/05							
<b>Cordova Mall Pensacola, FL</b>	Lifestyle addition	100%	11/05							
<b>Edinburgh Premium Outlets Edinburgh, IN</b>	Phase II expansion of upscale outlet center	100%	12/05							
<b>Tyrone Square St. Petersburg, FL</b>	Lifestyle addition	100%	11/05							
<b>Waterloo Premium Outlets Waterloo, NY</b>	Phase II expansion of upscale outlet center	100%	11/05							
	<b>Subtotal Other Redevelopment Projects with Incremental GLA</b>			\$ 50	\$ 48	\$ 48	10%	\$ 12.6	\$ 0.0	\$ 0.0
<i>Renovations</i>										
<b>Cielo Vista Mall El Paso, TX</b>	Mall renovation and new Cinemark Theatre	100%	11/05							
<b>Haywood Mall Greenville, SC</b>	Mall renovation	100%	10/05							
<b>Northwoods Mall Peoria, IL</b>	Mall renovation and creation of food cluster	100%	11/05							

**SIMON PROPERTY GROUP**  
**U.S. Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of March 31, 2005**

Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Total	The Company's Share
Orange Park Mall Orange Park (Jacksonville), FL	Mall renovation	100%	3/06							
Treasure Coast Square Jensen Beach, FL	Mall and food court renovation	100%	6/05							
<b>Subtotal Renovations</b>				\$ 61	\$ 56	\$ 56	8%	\$ 3.3	\$ 0.0	\$ 0.0
<i>Anchor/Big Box/Theater Activity</i>										
Boynton Beach Mall Boynton Beach, FL	Addition of Muvico Theater	100%	3/06							
Burlington Mall Burlington (Boston), MA	Addition of The Cheesecake Factory	100%	5/05							
Fashion Mall at Keystone, The Indianapolis, IN	Addition of Landmark Cinema and Crate & Barrel	100%	11/05							
Irving Mall Irving, TX	Addition of Burlington Coat Factory	100%	9/05							
Lehigh Valley Mall Whitehall, PA	Addition of Linens 'n Things	38%	7/05							
Melbourne Square Melbourne, FL	Addition of Dick's Sporting Goods and Circuit City	100%	4th Qtr 2005 (Circuit) 1st Qtr 2006 (Dick's)							
South Hills Village Pittsburgh, PA	Addition of Barnes & Noble	100%	4/05							

**SIMON PROPERTY GROUP**  
**U.S. Development Activity Report\***  
**Project Overview, Construction-in-Progress and Land Held for Development**  
**As of March 31, 2005**

Mall/Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress			
								Consolidated Properties	Unconsolidated Entities		
								Total	The Company's Share		
South Park Charlotte, NC	Addition of Neiman Marcus	100%	10/06								
The Source Westbury, NY	Addition of David's Bridal and small shops	26%	7/05								
Town Center at Boca Raton Boca Raton, FL	Neiman Marcus in former Lord & Taylor space	100%	11/05								
Valley Mall Harrisonburg, VA	Addition of Target	50%	10/05								
Washington Square Indianapolis, IN	Burlington Coat Factory in former JCPenney location; Addition of Dick's Sporting Goods and Kerasotes Theatre	100%	3/04 (Burlington) 11/04 (Dick's) 4/05 (Kerasotes)								
White Oaks Mall Springfield, IL	Cost Plus World Market and Linens 'N Things in former Montgomery Ward location	77%	6/05								
<b>Subtotal Anchor/Big Box/Theater Activity</b>					\$136	\$129	\$ 12	9%	\$ 38.1	\$ 6.8	\$ 2.8
<i>Other Miscellaneous</i>								\$ 8.1	\$ 7.0	\$ 3.6	
<b>Total Construction in Progress(3)</b>								<b>\$287.4</b>	<b>\$ 78.7</b>	<b>\$ 39.5</b>	
<b>Land Held for Development</b>								<b>\$138.4</b>	<b>\$ 19.5</b>	<b>\$ 9.8</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) Costs for Construction-in-Progress are for tenant costs associated with the recently opened center. All other costs have been transferred to the fixed asset accounts.
- (3) Does not include the Company's international initiatives.

**SIMON PROPERTY GROUP**  
**International Development Activity Report\***  
**Project Overview, Construction-in-Progress**  
**As of March 31, 2005**

Shopping center/ Location (Metropolitan area)	Project Description	Anchors	The Company's Ownership Percentage	Opening	Projected Net Cost (in millions)	The Company's Share of Net Cost	Construction- in-Progress	
							Total	The Company's Share
<i>New Development Projects (Recently Opened):</i>								
<b>Toki Premium Outlets— Nagoya, Japan</b>	178,000 square foot single level outdoor outlet center	Adidas, Brooks Brothers, Bruno Magli, Coach, Eddie Bauer, Furla, Nautica, Nike, Timberland, Versace	40.0%	March 2005	\$ 44	\$ 18	\$ 33	\$ 13
<i>New Development Projects (Under Construction):</i>								
<b>Porta di Roma—Roma, Italy</b>	Approx. 1.7 million of total GLA including a hypermarket, department store and do-it-yourself centers.	Auchan, Leroy Merlin, Ikea, La Rinascente	19.6%	Fall 2006	€200(1)	€ 39	€ 37	€ 7
<b>Nola—Nola, Italy (Napoli)</b>	Approx. 1.3 million of total GLA including a hypermarket and department store.	Auchan, Coin, La Rinascente, Holiday Inn, Media World	22.1%	Fall 2006	€142(1)	€ 31	€ 56	€ 12
<b>Guigliano—Guigliano, Italy (Napoli)</b>	Approx. 0.9 million of total GLA anchored by a hypermarket and includes a retail park.	Auchan, Leroy Merlin, Decathlon	19.6%	Summer 2006	€ 79(1)	€ 15	€ 44	€ 9
<b>Other projects (1 leasehold development)</b>					€ 1	—	—	—

\* Cost and return are based upon current budget assumptions. Actual results may vary.  
(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 March 31, 2005**  
**(In thousands)**

<u>Year</u>	<u>The Company's Share of Secured Consolidated Debt</u>	<u>The Company's Share of Unsecured Consolidated Debt</u>	<u>The Company's Share of Unconsolidated Joint Venture Debt</u>	<u>The Company's Share of Total Debt</u>
2005 .....	189,626	1,310,000	174,082	1,673,708
2006 .....	293,251	2,006,299	470,347	2,769,897
2007 .....	562,825	1,055,000	205,462	1,823,287
2008 .....	581,957	350,000	341,075	1,273,032
2009 .....	742,673	1,737,268	200,056	2,679,997
2010 .....	731,734	760,225	249,603	1,741,562
2011 .....	442,313	350,000	457,103	1,249,416
2012 .....	361,696	450,000	214,627	1,026,323
2013 .....	202,406	425,000	233,650	861,056
2014 .....	453,080	700,000	162,952	1,316,032
Thereafter .....	72,248	450,000	90,840	613,088
Subtotal Face Amounts .....	\$4,633,809	\$9,593,792	\$2,799,797	\$17,027,398
Premiums (Discounts) on Indebtedness, Net .....	62,192	55,147	8	117,347
Fair Value Interest Rate Swaps .....	—	(11,909)	—	(11,909)
The Company's Share of Total Indebtedness .....	<u>\$4,696,001</u>	<u>\$9,637,030</u>	<u>\$2,799,805</u>	<u>\$17,132,836</u>

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness**  
**As of March 31, 2005**  
**(In thousands)**

	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
<b>Consolidated Indebtedness</b>				
<b>Mortgage Debt</b>				
Fixed Rate . . . . .	\$ 4,203,451	\$ 4,020,516	6.49%	5.8
Floating Rate Debt (Hedged)(1) . . . . .	208,778	208,778	3.90%	2.7
Floating Rate Debt . . . . .	414,706	404,518	3.84%	1.9
<b>Total Mortgage Debt . . . . .</b>	<b>4,826,935</b>	<b>4,633,812</b>	<b>6.14%</b>	<b>5.4</b>
<b>Unsecured Debt</b>				
Fixed Rate . . . . .	6,400,225	6,400,225	6.47%	4.9
Floating Rate Debt . . . . .	2,356,298	2,356,298	3.30%	1.6
<b>Subtotal . . . . .</b>	<b>8,756,523</b>	<b>8,756,523</b>	<b>5.38%</b>	<b>4.1</b>
Revolving Corporate Credit Facility . . . . .	837,268	837,268	2.94%	3.8
<b>Subtotal . . . . .</b>	<b>837,268</b>	<b>837,268</b>	<b>2.94%</b>	<b>3.8</b>
<b>Total Unsecured Debt . . . . .</b>	<b>9,593,791</b>	<b>9,593,791</b>	<b>5.38%</b>	<b>4.1</b>
Premium . . . . .	145,642	142,959	N/A	N/A
Discount . . . . .	(25,662)	(25,622)	N/A	N/A
Fair Value Interest Rate Swaps . . . . .	(11,909)	(11,909)	N/A	N/A
<b>Consolidated Mortgages and Other Indebtedness(2) . . . . .</b>	<b><u>\$14,528,797</u></b>	<b><u>\$14,333,031</u></b>	<b><u>5.63%</u></b>	<b><u>4.5</u></b>
<b>Joint Venture Indebtedness</b>				
<b>Mortgage Debt</b>				
Fixed Rate . . . . .	\$ 5,445,106	\$ 2,371,423	6.17%	5.3
Floating Rate Debt (Hedged)(1) . . . . .	475,421	219,020	3.39%	2.3
Floating Rate Debt . . . . .	531,533	197,324	3.93%	4.7
<b>Total Mortgage Debt . . . . .</b>	<b>6,452,060</b>	<b>2,787,767</b>	<b>5.79%</b>	<b>5.1</b>
Unsecured Floating Rate Debt . . . . .	24,552	12,030	2.76%	3.7
<b>Total Unsecured Debt . . . . .</b>	<b>24,552</b>	<b>12,030</b>	<b>2.76%</b>	<b>3.7</b>
Premium . . . . .	3,850	1,925	N/A	N/A
Discount . . . . .	(3,901)	(1,917)	N/A	N/A
<b>Joint Venture Mortgages and Other Indebtedness . . . . .</b>	<b><u>\$ 6,476,561</u></b>	<b><u>\$ 2,799,805</u></b>	<b><u>5.79%</u></b>	<b><u>5.1</u></b>
<i>The Company's Share of Total Indebtedness . . . . .</i>		<b><u>\$17,132,836</u></b>	<b><u>5.67%</u></b>	<b><u>4.6</u></b>

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

(2) Amounts give effect to outstanding derivative instruments as footnoted on the Summary of Indebtedness by Maturity.

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
<b>Consolidated Indebtedness:</b>						
Shopping Center Associates (Bonds) . . .	05/15/05	7.63%	Fixed	Unsecured	110,000	110,000
North East Mall . . . . .	05/20/05	4.25%	Variable	Secured	140,000	140,000
Simon Property Group, LP (Bonds) .	06/15/05	6.75%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Medium Term Notes) . . . . .	06/24/05	7.13%	Fixed	Unsecured	100,000	100,000
CPG Partners, LP (Bonds) . . . . .	08/17/05	8.38%	Fixed	Unsecured	50,000	50,000
Simon Property Group, LP (Bonds) .	10/27/05	6.88%	Fixed	Unsecured	150,000	150,000
Raleigh Springs Mall . . . . .	12/09/05	4.87%	Variable	Secured	10,876	10,876
Treasure Coast Square—1 . . . . .	01/01/06	7.13%	Fixed	Secured	50,254	50,254
Treasure Coast Square—2 . . . . .	01/01/06	7.77%	Fixed	Secured	11,736	11,736
Simon Property Group, LP (Bonds) .	01/20/06	7.38%	Fixed	Unsecured	300,000	300,000
Gulf View Square . . . . .	10/01/06	8.25%	Fixed	Secured	33,176	33,176
Paddock Mall . . . . .	10/01/06	8.25%	Fixed	Secured	26,387	26,387
Riverway . . . . . (2)	10/01/06	4.02%	Variable	Secured	110,000	110,000
Simon Property Group, LP (Acquisition Facility) . . . . .	10/14/06	3.42%	Variable	Unsecured	1,800,000	1,800,000
Simon Property Group, LP (Bonds) .	11/15/06	6.88%	Fixed	Unsecured	250,000	250,000
Simon Property Group, LP (Euro Term Loan) . . . . . (2)	12/16/06	2.71%	Variable	Unsecured(14)	256,298	256,298
Cielo Vista Mall—1 . . . . . (4)	05/01/07	9.38%	Fixed	Secured	49,655	49,655
Cielo Vista Mall—3 . . . . . (4)	05/01/07	6.76%	Fixed	Secured	35,881	35,881
Lakeline Mall . . . . .	05/01/07	7.65%	Fixed	Secured	67,168	67,168
McCain Mall—1 . . . . . (4)	05/01/07	9.38%	Fixed	Secured	23,185	23,185
McCain Mall—2 . . . . . (4)	05/01/07	6.76%	Fixed	Secured	16,562	16,562
Valle Vista Mall—1 . . . . . (4)	05/01/07	9.38%	Fixed	Secured	30,708	30,708
Valle Vista Mall—2 . . . . . (4)	05/01/07	6.81%	Fixed	Secured	7,366	7,366
Wolfchase Galleria . . . . .	06/30/07	7.80%	Fixed	Secured	72,992	68,975
Copley Place . . . . .	08/01/07	7.44%	Fixed	Secured	176,908	173,630
Simon Property Group, LP (Medium Term Notes) . . . . .	09/20/07	7.13%	Fixed	Unsecured	180,000	180,000
University Park Mall . . . . .	10/01/07	7.43%	Fixed	Secured	58,029	34,817
CPG Partners, LP (Bonds) . . . . .	10/21/07	7.25%	Fixed	Unsecured	125,000	125,000
Simon Property Group, LP (Bonds) .	11/15/07	6.38%	Fixed	Unsecured	750,000	750,000
Bangor Mall . . . . .	12/01/07	7.06%	Fixed	Secured	23,264	15,436
White Oaks Mall . . . . . (2)	02/25/08	3.97%	Variable	Secured	48,563	41,125
Gateway Shopping Center . . . . . (2)	03/31/08	3.82%	Variable	Secured	86,000	83,250
Simon Property Group, LP (MOPPRS) . . . . .	06/15/08	7.00%	Fixed	Unsecured	200,000	200,000
Gilroy Premium Outlets . . . . . (11)	07/11/08	6.99%	Fixed	Secured	66,862	66,862
Kittery Premium Outlets . . . . . (11)	07/11/08	6.99%	Fixed	Secured	11,069	11,069
Lighthouse Place Premium Outlets . (11)	07/11/08	6.99%	Fixed	Secured	46,137	46,137
Waterloo Premium Outlets . . . . . (11)	07/11/08	6.99%	Fixed	Secured	37,159	37,159
Simon Property Group, LP (Bonds) .	08/28/08	5.38%	Fixed	Unsecured	150,000	150,000
Stanford Shopping Center . . . . .	09/11/08(13)	3.60%	Fixed	Secured	220,000	220,000
Arsenal Mall—1 . . . . .	09/28/08	6.75%	Fixed	Secured	32,368	32,368
College Mall—1 . . . . . (3)	01/01/09	7.00%	Fixed	Secured	35,298	35,298



**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

Property Name		Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
College Mall—2 . . . . .	(3)	01/01/09	6.76%	Fixed	Secured	11,057	11,057
Greenwood Park Mall—1 . . . . .	(3)	01/01/09	7.00%	Fixed	Secured	29,564	29,564
Greenwood Park Mall—2 . . . . .	(3)	01/01/09	6.76%	Fixed	Secured	57,125	57,125
Towne East Square—1 . . . . .		01/01/09	7.00%	Fixed	Secured	46,978	46,978
Towne East Square—2 . . . . .		01/01/09	6.81%	Fixed	Secured	23,049	23,049
Woodland Hills Mall . . . . .		01/01/09	7.00%	Fixed	Secured	83,855	79,216
Revolving Credit Facility . . . . .	(2)	01/11/09	2.94%	Variable	Unsecured	(22) 837,268	837,268
Simon Property Group, LP (Bonds) .		01/30/09(21)	3.75%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Bonds) .		02/09/09	7.13%	Fixed	Unsecured	300,000	300,000
Penn Square Mall . . . . .		03/01/09	7.03%	Fixed	Secured	70,114	66,255
CPG Partners, LP (Bonds) . . . . .		03/15/09	3.50%	Fixed	Unsecured	100,000	100,000
Plaza Carolina—Fixed . . . . .		05/09/09	5.10%	Fixed	Secured	98,484	98,484
Plaza Carolina—Variable Capped . .	(2)	05/09/09	3.77%	Variable	Secured	98,778	98,778
Plaza Carolina—Variable Floating . .	(2)	05/09/09	3.77%	Variable	Secured	59,267	59,267
Simon Property Group, LP (Bonds) .		07/15/09	7.00%	Fixed	Unsecured	150,000	150,000
CPG Partners, LP (Bonds) . . . . .		08/17/09	8.63%	Fixed	Unsecured	50,000	50,000
Bloomington Court . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	28,243	28,243
Forest Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	15,490	15,490
Lake View Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	20,592	20,592
Lakeline Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	22,578	22,578
Lincoln Crossing . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	3,117	3,117
Matteson Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	9,068	9,068
Muncie Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	7,840	7,840
Regency Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	4,250	4,250
St. Charles Towne Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	27,204	27,204
West Ridge Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	5,480	5,480
White Oaks Plaza . . . . .	(9)	11/01/09	7.78%	Fixed	Secured	16,719	16,719
Simon Property Group, LP (Bonds) .		03/18/10	4.88%	Fixed	Unsecured	300,000	300,000
CPG Partners, LP (Term Loan) . . . .		04/27/10(20)	7.26%	Fixed	Unsecured	60,225	60,225
Trolley Square . . . . .		08/01/10	9.03%	Fixed	Secured	28,850	25,965
Simon Property Group, LP (Bonds) .		08/15/10	4.88%	Fixed	Unsecured	400,000	400,000
Coral Square . . . . .		10/01/10	8.00%	Fixed	Secured	87,703	85,265
Crystal River . . . . .		11/11/10	7.63%	Fixed	Secured	15,660	15,660
Forum Shops at Caesars, The . . . . .		12/01/10	4.78%	Fixed	Secured	550,000	550,000
Biltmore Square . . . . .		12/11/10	7.95%	Fixed	Secured	26,000	26,000
Port Charlotte Town Center . . . . .		12/11/10	7.98%	Fixed	Secured	52,761	42,209
Oxford Valley Mall . . . . .		01/10/11	6.76%	Fixed	Secured	83,870	52,972
Simon Property Group, LP (Bonds) .		01/20/11	7.75%	Fixed	Unsecured	200,000	200,000
CPG Partners, LP (Bonds) . . . . .		02/01/11	8.25%	Fixed	Unsecured	150,000	150,000
Henderson Square . . . . .		07/01/11	6.94%	Fixed	Secured	15,403	11,702
Ingram Park Mall . . . . .	(8)	08/11/11	6.99%	Fixed	Secured	81,269	81,269
Knoxville Center . . . . .	(8)	08/11/11	6.99%	Fixed	Secured	61,542	61,542
Northlake Mall . . . . .	(8)	08/11/11	6.99%	Fixed	Secured	70,996	70,996
Towne West Square . . . . .	(8)	08/11/11	6.99%	Fixed	Secured	53,197	53,197
Tacoma Mall . . . . .		10/01/11	7.00%	Fixed	Secured	129,891	129,891
CPG Partners, LP (Bonds) . . . . .		06/15/12	6.88%	Fixed	Unsecured	100,000	100,000
Simon Property Group, LP (Bonds) .		08/28/12	6.35%	Fixed	Unsecured	350,000	350,000

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Anderson Mall . . . . .	10/10/12	6.20%	Fixed	Secured	29,317	29,317
Century III Mall . . . . . (6)	10/10/12	6.20%	Fixed	Secured	86,536	86,536
Crossroads Mall . . . . .	10/10/12	6.20%	Fixed	Secured	43,462	43,462
Forest Mall . . . . . (7)	10/10/12	6.20%	Fixed	Secured	17,405	17,405
Highland Lakes Center . . . . . (6)	10/10/12	6.20%	Fixed	Secured	16,043	16,043
Longview Mall . . . . . (6)	10/10/12	6.20%	Fixed	Secured	32,572	32,572
Markland Mall . . . . . (7)	10/10/12	6.20%	Fixed	Secured	23,045	23,045
Midland Park Mall . . . . . (7)	10/10/12	6.20%	Fixed	Secured	33,643	33,643
Palm Beach Mall . . . . .	10/10/12	6.20%	Fixed	Secured	53,818	53,818
Richmond Towne Square . . . . . (7)	10/10/12	6.20%	Fixed	Secured	47,254	47,254
Las Vegas Outlet Center . . . . .	12/10/12	8.12%	Fixed	Secured	21,300	21,300
CPG Partners, LP (Bonds) . . . . .	01/15/13	6.00%	Fixed	Unsecured	150,000	150,000
Factory Stores of America—Boaz . . .(12)	03/10/13	9.10%	Fixed	Secured	2,805	2,805
The Factory Shoppes at Branson Meadows . . . . .(12)	03/10/13	9.10%	Fixed	Secured	9,591	9,591
MacGregor Village . . . . .(12)	03/10/13	9.10%	Fixed	Secured	6,906	6,906
Factory Stores of America—Georgetown . . . . .(12)	03/10/13	9.10%	Fixed	Secured	6,647	6,647
Factory Stores of America—Graceville . . . . .(12)	03/10/13	9.10%	Fixed	Secured	1,975	1,975
Dare Centre . . . . .(12)	03/10/13	9.10%	Fixed	Secured	1,717	1,717
Factory Stores of America—Lebanon . . . . .(12)	03/10/13	9.10%	Fixed	Secured	1,659	1,659
Factory Stores of America—Nebraska City . . . . .(12)	03/10/13	9.10%	Fixed	Secured	1,559	1,559
North Ridge Shopping Center . . . .(12)	03/10/13	9.10%	Fixed	Secured	8,435	8,435
Factory Stores of America—Story City . . . . .(12)	03/10/13	9.10%	Fixed	Secured	1,928	1,928
Carolina Premium Outlets—Smithfield . . . . .(12)	03/10/13	9.10%	Fixed	Secured	20,623	20,623
The Crossings Premium Outlets . . . .	03/13/13	5.85%	Fixed	Secured	58,828	58,828
Simon Property Group, LP (Bonds) .	03/15/13	5.45%	Fixed	Unsecured	200,000	200,000
Battlefield Mall . . . . .	07/01/13	4.60%	Fixed	Secured	100,000	100,000
Retail Property Trust (Bonds) . . . .	09/01/13	7.18%	Fixed	Unsecured	75,000	75,000
Simon Property Group, LP (Bonds) .	01/30/14	4.90%	Fixed	Unsecured	200,000	200,000
Northfield Square . . . . .	02/11/14	6.05%	Fixed	Secured	31,408	9,925
Montgomery Mall . . . . .	05/11/14	5.17%	Fixed	Secured	94,918	50,753
Chesapeake Square . . . . .	08/01/14	5.84%	Fixed	Secured	73,000	54,750
Brunswick Square . . . . .	08/11/14	5.65%	Fixed	Secured	86,000	86,000
Simon Property Group, LP (Bonds) .	08/15/14	5.63%	Fixed	Unsecured	500,000	500,000
Boardman Plaza . . . . .	07/01/14	5.94%	Fixed	Secured	23,598	23,598
Cheltenham Square . . . . .	07/01/14	5.89%	Fixed	Secured	54,941	54,941
Desoto Square . . . . .	07/01/14	5.89%	Fixed	Secured	64,153	64,153
Upper Valley Mall . . . . .	07/01/14	5.89%	Fixed	Secured	47,904	47,904
Washington Square . . . . .	07/01/14	5.94%	Fixed	Secured	30,693	30,693
West Ridge Mall . . . . .	07/01/14	5.89%	Fixed	Secured	68,711	68,711
DeKalb Plaza . . . . .	01/01/15	5.28%	Fixed	Secured	3,483	1,753

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Retail Property Trust (Bonds) . . . . .	03/15/16	7.88%	Fixed	Unsecured	250,000	250,000
Arsenal Mall—2 . . . . .	05/05/16	8.20%	Fixed	Secured	1,617	1,617
Simon Property Group, LP (Bonds) . . . . .	06/15/18	7.38%	Fixed	Unsecured	200,000	200,000
Sunland Park Mall . . . . .	01/01/26	8.63%	Fixed	Secured	36,493	36,493
Keystone at the Crossing . . . . .	07/01/27	7.85%	Fixed	Secured	59,351	59,351
<b>Total Consolidated Indebtedness at Face Value . . . . .</b>					<u>14,420,726</u>	<u>14,227,603</u>
Premium . . . . .					145,642	142,959
Discount . . . . .					(25,662)	(25,622)
Fair Value Interest Rate Swaps . . . . .					(11,909)	(11,909)
<b>Total Consolidated Indebtedness . . . . .</b>					<u>14,528,797</u>	<u>14,333,031</u>
<b>Joint Venture Indebtedness</b>						
Westchester, The—1 . . . . .	09/01/05	8.74%	Fixed	Secured	142,306	56,922
Westchester, The—2 . . . . .	09/01/05	7.20%	Fixed	Secured	50,248	20,099
Houston Galleria—1 . . . . .	12/01/05	7.93%	Fixed	Secured	214,725	67,606
Cobblestone Court . . . . .	01/01/06	7.64%	Fixed	Secured	10,596	3,709
Crystal Court . . . . .	01/01/06	7.64%	Fixed	Secured	2,766	968
Fairfax Court . . . . .	01/01/06	7.64%	Fixed	Secured	12,996	3,411
Gaitway Plaza . . . . .	01/01/06	7.64%	Fixed	Secured	8,996	2,099
Plaza at Buckland Hills, The . . . . .	01/01/06	7.64%	Fixed	Secured	17,071	5,975
Ridgewood Court . . . . .	01/01/06	7.64%	Fixed	Secured	7,446	2,606
Village Park Plaza . . . . .	01/01/06	7.64%	Fixed	Secured	18,376	6,432
West Town Corners . . . . .	01/01/06	7.64%	Fixed	Secured	10,996	2,566
Willow Knolls Court . . . . .	01/01/06	7.64%	Fixed	Secured	10,721	3,752
CMBS Loan—Fixed (encumbers 13 Properties) . . . . . (5)	05/15/06	7.52%	Fixed	Secured	357,100	178,550
CMBS Loan—1 Floating (encumbers 13 Properties) . . . . . (5)	05/15/06	3.28%	Variable	Secured	186,500	93,250
CMBS Loan—2 Floating (encumbers 13 Properties) . . . . . (5)	05/15/06	3.24%	Variable	Secured	81,400	40,700
Great Northeast Plaza . . . . .	06/01/06	9.04%	Fixed	Secured	16,448	8,224
Smith Haven Mall . . . . .	06/01/06	7.86%	Fixed	Secured	115,000	28,750
Montreal Forum—Canada . . . . . (2)	08/08/06	5.76%	Variable	Secured(17)	45,203	16,104
Lehigh Valley Mall . . . . .	10/10/06	7.90%	Fixed	Secured	45,760	17,210
Greendale Mall . . . . .	12/10/06	8.23%	Fixed	Secured	40,210	19,758
Gwinnett Place—1 . . . . .	04/01/07	7.54%	Fixed	Secured	36,736	18,368
Gwinnett Place—2 . . . . .	04/01/07	7.25%	Fixed	Secured	81,259	40,630
Town Center at Cobb—1 . . . . .	04/01/07	7.54%	Fixed	Secured	46,803	23,402
Town Center at Cobb—2 . . . . .	04/01/07	7.25%	Fixed	Secured	61,841	30,921
Gotemba Premium Outlets— Variable . . . . .	09/30/07	1.75%	Variable	Secured(19)	27,099	10,840
Houston Galleria—2 . . . . . (2)	06/25/07	4.37%	Variable	Secured	84,711	26,671
Mall at Rockingham . . . . .	09/01/07	7.88%	Fixed	Secured	95,516	23,467
Clay Terrace Partners . . . . . (2)	01/20/08	4.37%	Variable	Secured	84,452	42,226
Aventura Mall—A . . . . .	04/06/08	6.55%	Fixed	Secured	141,000	47,000

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Aventura Mall—B . . . . .	04/06/08	6.60%	Fixed	Secured	25,400	8,467
Aventura Mall—C . . . . .	04/06/08	6.89%	Fixed	Secured	33,600	11,200
West Town Mall . . . . .	05/01/08	6.90%	Fixed	Secured	76,000	38,000
Mall of New Hampshire—1 . . . . .	10/01/08	6.96%	Fixed	Secured	98,847	48,571
Mall of New Hampshire—2 . . . . .	10/01/08	8.53%	Fixed	Secured	8,141	4,000
Fashion Valley Mall—1 . . . . .	10/11/08	6.49%	Fixed	Secured	163,278	81,639
Fashion Valley Mall—2 . . . . .	10/11/08	6.58%	Fixed	Secured	29,124	14,562
Whitehall Mall . . . . .	11/01/08	6.77%	Fixed	Secured	13,725	5,214
Galleria Commerciali Italia—						
Facility C . . . . .	12/22/08	2.76%	Variable	Unsecured(16)	24,552	12,030
Source, The . . . . .	03/11/09	6.65%	Fixed	Secured	124,000	31,000
Shops at Sunset Place, The . . . . . (2)	05/09/09	3.62%	Variable	Secured	97,521	36,570
Seminole Towne Center . . . . . (2)	06/30/09	3.52%	Variable	Secured	70,000	31,500
Fashion Centre Pentagon Office . . . . .	07/09/09	3.62%	Variable	Secured	40,000	17,000
Sano Premium Outlets . . . . .	08/31/09	2.45%	Fixed	Secured(19)	49,684	19,874
Apple Blossom Mall . . . . .	09/10/09	7.99%	Fixed	Secured	39,039	19,183
Auburn Mall . . . . .	09/10/09	7.99%	Fixed	Secured	45,704	22,458
Toki Premium Outlets . . . . .	10/30/09	0.79%	Variable	Secured(19)	15,654	6,262
Mall at Chestnut Hill . . . . .	02/02/10	8.45%	Fixed	Secured	14,494	6,844
Mall of Georgia . . . . .	07/01/10	7.09%	Fixed	Secured	196,784	98,392
Florida Mall, The . . . . .	12/10/10	7.55%	Fixed	Secured	259,493	129,747
Atrium at Chestnut Hill . . . . .	03/11/11	6.89%	Fixed	Secured	47,108	23,148
Cape Cod Mall . . . . .	03/11/11	6.80%	Fixed	Secured	95,760	47,054
Highland Mall . . . . .	07/11/11	6.83%	Fixed	Secured	68,390	34,195
Villabe A6—Bel'Est . . . . .	08/01/11	3.11%	Variable	Secured(18)	12,785	4,436
Fashion Centre Pentagon Retail . . . . .	09/11/11	6.63%	Fixed	Secured	160,641	68,272
Bay 1 (Torcy) . . . . .	12/01/11	3.91%	Variable	Secured(18)	14,838	5,149
Zakopianka Shopping Center . . . . .	12/01/11	6.82%	Fixed	Secured(15)	16,851	5,847
Galleria Commerciali Italia—						
Facility A . . . . .	12/22/11	3.19%	Fixed	Secured(16)	279,501	136,955
Galleria Commerciali Italia—						
Facility B . . . . .	12/22/11	3.29%	Fixed	Secured(16)	329,358	161,385
Borek Shopping Center . . . . .	02/01/12	6.19%	Fixed	Secured(15)	18,222	6,323
Dadeland Mall . . . . .	02/11/12	6.75%	Fixed	Secured	193,509	96,755
Square One . . . . .	03/11/12	6.73%	Fixed	Secured	92,049	45,231
Crystal Mall . . . . .	09/11/12	5.62%	Fixed	Secured	102,568	76,484
Emerald Square Mall . . . . .	03/01/13	5.13%	Fixed	Secured	140,950	69,259
Avenues, The . . . . .	04/01/13	5.29%	Fixed	Secured	77,800	19,450
Circle Centre Mall . . . . .	04/11/13	5.02%	Fixed	Secured	77,810	11,415
Bay 2 (Torcy) . . . . .	06/01/13	3.31%	Variable	Secured(18)	69,994	24,288
Solomon Pond . . . . .	08/01/13	3.97%	Fixed	Secured	114,000	56,017
Tosu Premium Outlets . . . . .	08/24/13	2.62%	Fixed	Secured(19)	15,721	6,288
Miami International Mall . . . . .	10/01/13	5.35%	Fixed	Secured	97,500	46,582
Liberty Tree Mall . . . . .	10/11/13	5.22%	Fixed	Secured	35,000	17,198
Wilenska Station Shopping Center . . . . .	11/01/13	4.06%	Variable	Secured(18)	41,050	14,244
Northshore Mall . . . . .	03/11/14	5.03%	Fixed	Secured	210,000	103,189
Turzyn Shopping Center . . . . .	06/01/14	6.56%	Fixed	Secured(15)	25,646	8,899

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate (1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>
Dabrowka Shopping Center . . . . .	07/01/14	6.22%	Fixed	Secured(15)	5,406	1,876
Gotemba Premium Outlets—Fixed . .	10/25/14	2.00%	Fixed	Secured(19)	12,132	4,853
Rinku Premium Outlets . . . . .	10/25/14	2.33%	Fixed	Secured(19)	44,791	17,916
Arkadia Shopping Center . . . . .	11/01/14	4.26%	Variable	Secured(18)	135,747	47,104
Indian River Commons . . . . .	11/01/14	5.21%	Fixed	Secured	9,645	4,823
Indian River Mall . . . . .	11/01/14	5.21%	Fixed	Secured	65,355	32,678
St. Johns Town Center . . . . .	03/11/15	5.06%	Fixed	Secured	170,000	85,000
Quaker Bridge Mall . . . . .	04/01/16	7.03%	Fixed	Secured	23,147	8,794
King of Prussia Mall—1 . . . . .	01/01/17	7.49%	Fixed	Secured	181,490	22,414
King of Prussia Mall—2 . . . . .	01/01/17	8.53%	Fixed	Secured	12,527	1,547
<b>Total Joint Venture Indebtedness at Face Value . . . . .</b>					6,476,612	2,799,797
Premium . . . . .					3,850	1,925
Discount . . . . .					(3,901)	(1,917)
<b>Total Joint Venture Indebtedness . . . . .</b>					6,476,561	2,799,805
<b>The Company's Share of Total Indebtedness . . . . .</b>						17,132,836

(Footnotes on following page)

**SIMON PROPERTY GROUP**  
**Summary of Indebtedness by Maturity**  
**As of March 31, 2005**  
**(In thousands)**

*(Footnotes for preceeding pages)*

**Footnotes:**

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2005: LIBOR at 2.87%; EURIBOR at 2.11%.
- (2) Includes applicable extensions available at Company's option.
- (3) These two Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) 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.
- (6) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (12) These eleven 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 March 31, 2005, 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 2.77125%.
- (14) Amounts shown in USD Equivalent. Euro equivalent is 198.4 million.
- (15) Amounts shown in USD Equivalent. Euro equivalent is 51.2 million.
- (16) Amounts shown in USD Equivalent. Euro equivalent is 490.4 million. Associated with these loans are interest rate swap agreements with a total combined \$50 million euros notional amount that effectively fixes this pool of loans at 3.81%.
- (17) Amounts shown in USD Equivalent. Canadian Dollar equivalent is 56.0 million.
- (18) Amounts shown in USD Equivalent. Euro equivalent is 212.5 million. Associated with these loans are interest rate swap agreements with a total combined \$193 million euros notional amount that effectively fix these loans at a combined 5.02%.
- (19) Amounts shown in USD Equivalent. Yen equivalent is 16,870.1 million.
- (20) Through an interest rate swap agreement, effectively fixed through January 1, 2006 at the all-in interest rate presented.
- (21) The Company has \$300 million notional amount variable rate swap agreement which is a designated hedge against this unsecured note effectively converting to a six month LIBOR variable rate.
- (22) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen \$1,856.8 million.

**SIMON PROPERTY GROUP**  
**Unencumbered Assets**  
**As of March 31, 2005**

<u>Property Name</u>	<u>City</u>	<u>State</u>
<i><b>Regional Malls:</b></i>		
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
Melbourne Square	Melbourne	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
Chicago Premium Outlets	Chicago	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
Tippecanoe Mall	Lafayette	IN
Prien Lake Mall	Lake Charles	LA
Burlington Mall	Burlington	MA
South Shore Plaza	Braintree	MA
Bowie Town Center	Bowie	MD
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
Las Vegas Premium Outlets	Las Vegas	NV
Chautauqua Mall	Lakewood	NY
Nanuet Mall	Nanuet	NY
Jefferson Valley Mall	Yorktown Heights	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
Eastland Mall	Tulsa	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
Shops at North East Mall	Hurst	TX
Charlottesville Fashion Square	Charlottesville	VA
Virginia Center Commons	Glen Allen	VA
Columbia Center	Kennewick	WA
Northgate Mall	Seattle	WA
Bay Park Square	Green Bay	WI
<b><i>Community/Lifestyle Centers:</i></b>		
Grove at Lakeland Square	Lakeland	FL
Terrace at Florida Mall	Orlando	FL
Waterford Lakes Town Center	Orlando	FL
Mall of Georgia Crossing	Atlanta	GA
Countryside Plaza	Countryside	IL
Lake Plaza	Waukegan	IL
North Ridge Plaza	Joliet	IL



<u>Property Name</u>	<u>City</u>	<u>State</u>
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
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
Lincoln Plaza	Langhorne	PA
Charles Towne Square	Charleston	SC
Knoxville Commons	Knoxville	TN
The Arboretum	Austin	TX
Celina Plaza	El Paso	TX
Ingram Plaza	San Antonio	TX
Chesapeake Center	Chesapeake	VA
Martinsville Plaza	Martinsville	VA
<b><i>Office:</i></b>		
O'Hare International Center	Rosemont	IL
<b><i>Premium Outlet Centers:</i></b>		
Camarillo Premium Outlets	Camarillo	CA
Carlsbad Premium Outlets	Carlsbad	CA
Desert Hills Premium Outlets	Cabazon	CA
Folsom Premium Outlets	Folsom	CA
Napa Premium Outlets	Napa	CA
Petaluma Village Premium Outlets	Petaluma	CA
Vacaville Premium Outlets	Vacaville	CA
Clinton Crossings Premium Outlets	Clinton	CT
Orlando Premium Outlets	Orlando	FL
St. Augustine Premium Outlets	St. Augustine	FL
North Georgia Premium Outlets	Dawsonville	GA
Waialeale Premium Outlets	Waipahu	HI
Chicago Premium Outlets	Aurora	IL

<u>Property Name</u>	<u>City</u>	<u>State</u>
Edinburgh Premium Outlets	Edinburgh	IN
Wrentham Premium Outlets	Wrentham	MA
Albertville Premium Outlets	Albertville	MN
Osage Beach Premium Outlets	Osage Beach	MO
Liberty Village Premium Outlets	Flemington	NJ
Santa Fe Premium Outlets	Santa Fe	NM
Las Vegas Premium Outlets	Las Vegas	NV
Woodbury Common Premium Outlets	Central Valley	NY
Aurora Farms Premium Outlets	Aurora	OH
Columbia Gorge Premium Outlets	Troutdale	OR
Allen Premium Outlets	Allen	TX
Leesburg Corner Premium Outlets	Leesburg	VA
Patriot Plaza Premium Outlets	Williamsburg	VA
<i><b>Other:</b></i>		
Factory Stores of America—West Frankfort	West Frankfort	IL
Factory Stores of America—Hanson	Hanson	KY
Factory Stores of America—Arcadia	Arcadia	LA
Factory Stores of America—Tupelo	Tupelo	MS
Dare Center	Kill Devil Hills	NC
Jackson Outlet Village	Jackson	NJ
Factory Stores of America—Crossville	Crossville	TN
Factory Stores of America—Tri-Cities	Blountville	TN
Factory Stores of America—Union City	Union City	TN
Factory Stores of America—Draper	Draper	UT
Factory Stores of North Bend	North Bend	WA
Johnson Creek Outlet Center	Johnson Creek	WI

**SIMON PROPERTY GROUP**  
**Preferred Stock/Units Outstanding**  
**As of March 31, 2005**  
**(\$ in 000's, except per share amounts)**

<u>Issuer</u>	<u>Description</u>	<u>Number of Shares/Units</u>	<u>Per Share Liquidation Preference</u>	<u>Aggregate Liquidation Preference</u>	<u>Ticker Symbol</u>
<b>Preferred Stock:</b>					
Simon Property Group, Inc. . . . .	Series F 8.75% Cumulative Redeemable(1)	8,000,000	\$ 25	\$200,000	SPGPrF
Simon Property Group, Inc. . . . .	Series G 7.89% Cumulative Step-Up Premium Rate(2)	3,000,000	\$ 50	\$150,000	SPGPrG
Simon Property Group, Inc. . . . .	Series I 6% Convertible Perpetual Preferred(3)	13,638,019	\$ 50	\$681,901	SPGPrI
Simon Property Group, Inc. . . . .	Series J 8.375% Cumulative Redeemable(4)	796,948	\$ 50	\$ 39,847	SPGPrJ
<b>Preferred Units:</b>					
Simon Property Group, L.P. . . . .	Series C 7% Cumulative Convertible(5)	1,425,114	\$ 28	\$ 39,903	N/A
Simon Property Group, L.P. . . . .	Series D 8% Cumulative Redeemable(6)	1,434,990	\$ 30	\$ 43,050	N/A
Simon Property Group, L.P. . . . .	Series I 6% Convertible Perpetual(3)	4,377,487	\$ 50	\$218,874	N/A
Simon Property Group, L.P. . . . .	7.50% Cumulative Redeemable(7)	255,373	\$100	\$ 25,537	N/A
Simon Property Group, L.P. . . . .	7.75%/8.00% Cumulative Redeemable	822,588	\$100	\$ 82,259	N/A

- (1) 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 March 31, 2005, was \$26.06 per share.
- (2) 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 March 31, 2005 was \$53.10 per share.
- (3) Each unit/share is convertible into 0.783 of a share of common stock if certain conditions are met. The closing price on March 31, 2005 was \$55.43 per share.
- (4) Each share is redeemable on or after October 15, 2027. The closing price for the preferred stock on March 31, 2005 was \$65.00 per share.
- (5) Each unit/share is convertible into 0.75676 of a share 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.
- (6) Each unit/share is not redeemable prior to August 27, 2009.
- (7) Each unit/share is not redeemable prior to November 10, 2006.

# SIMON™

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**FOR IMMEDIATE RELEASE**

**SIMON PROPERTY GROUP ANNOUNCES FIRST QUARTER RESULTS  
AND DECLARES DIVIDENDS**

Indianapolis, Indiana—April 28, 2005...Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter ended March 31, 2005:

- Net income available to common stockholders for the quarter increased 18.0% to \$57.1 million from \$48.4 million in 2004. On a diluted per share basis the increase was 8.3% to \$0.26 from \$0.24 in the first quarter of 2004.
- Diluted funds from operations (“FFO”) of the Simon portfolio for the quarter increased 31.3% to \$333.8 million from \$254.3 million in 2004. On a per share basis the increase was 16.7% to \$1.12 from \$0.96 in the first quarter of 2004.

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 GAAP reported net income to FFO is provided in the financial statement section of this press release.

The Company's core fundamentals continue to demonstrate strength as evidenced by growth in operating metrics for all three domestic business platforms:

	As of March 31, 2005	As of March 31, 2004	Increase
<b>Occupancy</b>			
Regional Malls(1) . . . . .	91.5%	91.1%	40 basis points
Premium Outlet® Centers(2) . . . . .	99.0%	98.0%(3)	100 basis points
Community/Lifestyle Centers(2) . . . . .	91.6%	90.0%	160 basis points
<b>Comparable Sales per Sq. Ft.</b>			
Regional Malls(4) . . . . .	\$ 437	\$ 411	6.3%
Premium Outlet® Centers(5) . . . . .	\$ 423	\$ 394(3)	7.4%
Community/Lifestyle Centers(2) . . . . .	\$ 215	\$ 213	0.9%
<b>Average Rent per Sq. Ft.</b>			
Regional Malls(1) . . . . .	\$33.90	\$32.75	3.5%
Premium Outlet® Centers(2) . . . . .	\$22.95	\$21.25(3)	8.0%
Community/Lifestyle Centers(2) . . . . .	\$11.17	\$10.75	3.9%

(1) For mall and freestanding stores

(2) For all owned gross leasable area (GLA)

(3) The Company acquired Chelsea Property Group on October 14, 2004.

(4) For mall and freestanding stores with less than 10,000 square feet

(5) For all retail stores with less than 50,000 square feet

“The Company had an exceptional first quarter,” said David Simon, Chief Executive Officer. “Our domestic and international business platforms performed well, resulting in 16.7% growth in diluted FFO per share. Our development pipeline is as robust as it has ever been, and all of our new projects are world-class, innovative designs in growing markets. Each project has an exciting tenant line-up with most including residential, office and/or hotel components.”

## Dividends

Today the Company announced a quarterly common stock dividend of \$0.70 per share to be paid on May 31, 2005 to stockholders of record on May 17, 2005.

The Company also declared dividends on its four outstanding issues of preferred stock:

- 8.75% Series F Cumulative Redeemable Preferred (NYSE:SPGPrF) dividend of \$0.546875 per share is payable on June 30, 2005 to stockholders of record on June 16, 2005.
- 7.89% Series G Cumulative Preferred (NYSE:SPGPrG) dividend of \$0.98625 per share is payable on June 30, 2005 to stockholders of record on June 16, 2005.
- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on May 31, 2005 to stockholders of record on May 17, 2005.
- 8⅜% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on June 30, 2005 to stockholders of record on June 16, 2005.

## Development Activity

During the first quarter of 2005, the Company opened two development projects (one international and one domestic):

- On March 4th, the Company's Chelsea Property Group ("Chelsea") division opened Toki Premium Outlets, a new outlet center serving the greater Nagoya, Japan market. The new project is a development of Chelsea's Tokyo-based joint venture, Chelsea Japan Co.

Toki Premium Outlets' 178,000 square foot first phase is 100% leased and includes more than 85 leading U.S. and international designer and upscale brands such as Adidas, Bally, Bose, Brooks Brothers, Bruno Magli, Coach, Diesel, Furla, Lacoste, Nautica, Nike, Skechers, Timberland, Tommy Hilfiger and Versace. There are also six cafes and an eight-restaurant food court. A phase II expansion of Toki is planned.

The center is strategically located near the Toki Plasma Research Park, approximately 30 kilometers northeast of central Nagoya at the intersection of the recently completed Tokai Loop Expressway and the Chou Expressway. Approximately 7.3 million people live within a 50-kilometer drive from the center. The Company owns a 40% interest in Toki. Gross costs of the project were approximately \$44 million.

The Company now owns five Premium Outlet centers in Japan's four largest metropolitan markets.

- Phase I of St. Johns Town Center, a 1.5 million square foot open-air retail project comprised of a town center with a mainstreet design and a community center, opened on March 18th in Jacksonville, Florida. St. Johns features Dillard's, Barnes & Noble, Dick's Sporting Goods, Target, Ashley Furniture, Designer Shoe Warehouse, JoAnn Fabrics, Old Navy, PetsMart, Pier One, Ross Dress for Less and Staples. Restaurants complementing the retail offerings include The Cheesecake Factory, Maggiano's, and P.F. Chang's. Phase I of the center is 100% leased.

More than one-third of the retailers at St. Johns Town Center made their initial Jacksonville appearance at this project, providing an innovative mix of exciting new choices for the Jacksonville shopper. The 39 retailers new to the market include Apple Computer, Brighton Collectibles, Coldwater Creek, Hollister Co., J. Jill, Lucky Brand Jeans, Sephora, Sigrid Olsen, The Sharper Image and White House/Black Market. St. Johns Town Center also includes a Homewood Suites hotel and three multifamily residential projects scheduled to open in 2006.

Simon developed the project in a 50/50 joint venture with Ben Carter Properties. Gross costs of the project were approximately \$158 million.

The Company has five new domestic development projects currently under construction:

- Seattle Premium Outlets® is an upscale outlet center under construction in Tulalip, Washington, approximately 35 miles north of Seattle. Located off I-5 on the Tulalip Tribes Reservation, the center will comprise 381,000 square feet. Tenants will include: Adidas, Ann Taylor, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, and Sony. Gross costs are expected to approximate \$58 million and the center is scheduled to open on May 5, 2005. The Company owns 100% of this project.
- Wolf Ranch is a 670,000 square foot community center located north of Austin, Texas in Georgetown. It will be an open-air, mixed-use shopping center containing a mix of 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, Best Buy, T.J. Maxx, Michaels, Old Navy, Pier One and PetsMart. Gross costs are expected to approximate

\$98 million, and the project is scheduled to open in July of 2005. The Company owns 100% of this project.

- Firewheel Town Center is a 785,000 square foot open-air regional shopping center located in Garland, Texas. The project will be anchored by Foley's, Dillard's, AMC Theaters, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy, Pier One and Designer Shoe Warehouse. Firewheel will also feature a strong collection of specialty retailers including American Eagle Outfitters, Bath and Body Works, Brookstone, Chico's, Coldwater Creek, Victoria's Secret, White House/Black Market and Yankee Candle. Gross costs are expected to approximate \$132 million, and the project is scheduled to open on October 7, 2005. The Company owns 100% of this project.
- Rockaway Plaza is a 370,000 square foot community center featuring Dick's Sporting Goods, Target, Lowes Cineplex and PetsMart located in Rockaway, New Jersey, adjacent to the Company's Rockaway Townsquare. Gross costs are expected to approximate \$39 million. Target opened in July 2004 and the remainder of the project will open in phases between November 2005 and March 2006. The Company owns 100% of this project.
- Coconut Point is an open-air, mixed-use mainstreet regional shopping center that is part of a 482 acre master planned community located in Estero/Bonita Springs, Florida. Coconut Point will contain approximately 1.2 million square feet of retail space, 45,000 square feet of office condominiums and 305 condominium units. Coconut Point's retail space will be comprised of three components. The village will be anchored by Dillard's, Muvico Theatres, Barnes & Noble and four restaurants. The community center will be anchored by Bed Bath & Beyond, Best Buy, Designer Shoe Warehouse, Golfsmith, Office Max, Old Navy, Party City, PetsMart, Pier One, Ross Dress for Less, Sports Authority and Ulta Cosmetics. Connecting the village and the community center will be the third component, a unique and exciting concept called The Lakefront, which will contain casual and sit-down dining and shops. Gross costs are expected to approximate \$242 million and the project is scheduled to open in September 2006. The Company owns the project in a 50/50 joint venture with Dillard's, Inc.

In the international development pipeline, there are currently three shopping centers in Italy under construction which are owned by Gallerie Commerciali Italia, in which the Company is a joint venture partner.

On April 19, 2005, the Company announced that it signed an agreement with Seoul-based Shinsegae Co., Ltd. and Shinsegae International Co., Ltd. to jointly develop Premium Outlet centers in South Korea. The joint venture will adapt Chelsea's Premium Outlet concept to the development of upscale, fashion-oriented outlet centers in South Korea. Chelsea will contribute leasing, design, marketing and operations expertise to the venture; Shinsegae will manage the venture's entitlement, development and construction activities. The initial focus will be on the development of a Premium Outlet center to serve the greater Seoul market.

### **Anchor Additions and Expansions**

The Company continues to add high quality tenants to its portfolio to satisfy changing shopper demands and increase the market share of its properties. These tenants include department stores, big-boxes, restaurants and specialty shops. During 2005, 22 impact retailers are scheduled to open including The Cheesecake Factory at Burlington Mall in Burlington Massachusetts; Joseph Beth Booksellers at SouthPark Mall in Charlotte, North Carolina; and Neiman Marcus at Town Center at Boca Raton in Boca Raton, Florida. On March 11th, Nordstrom opened its 21st store in the Company's portfolio at Phipps Plaza in Atlanta, Georgia.

On April 14, 2005, the Company announced that Barneys New York will open a flagship store at Copley Place in Boston, Massachusetts. The two-level 46,000 square foot store is scheduled to open in the spring of 2006. It represents Barneys New York's first new flagship store in over 11 years.

The Company also announced an expansion project at Lenox Square, located in the Buckhead section of Atlanta, Georgia. Neiman Marcus will add 52,000 square feet to its existing 154,000 square foot store, its only store in metropolitan Atlanta. In addition, 35,000 square feet of small shops will be added in an upper-level expansion of the mall leading to the expanded and renovated Neiman Marcus store. Both projects are expected to be completed in the fall of 2007.

### Disposition Activity

On January 11, 2005, Metrocenter, a regional mall in Phoenix, Arizona, was sold. The Company held a 50% interest in Metrocenter. On March 31, 2005, the Company sold Lakeland Factory Outlet Mall in Lakeland, Tennessee.

### Financing Activity

On January 11, 2005, the Company closed a refinancing of its unsecured, revolving corporate credit facility, expanding the facility from \$1.25 to \$2.0 billion. The facility, which can be increased to \$2.5 billion during its term, now matures in January of 2008 and contains a one-year extension at the Company's sole option. The facility's interest rate was reduced by 10 basis points to LIBOR plus 55 basis points and is based upon the Company's credit ratings. The facility contains a \$500 million multi-currency tranche for Euro, Yen or Sterling borrowings and also includes a money market competitive bid option program that allows the Company to hold auctions at lower pricing for short-term funds for up to \$1.0 billion.

### 2005 Guidance

Today the Company reaffirmed the high end of the range of FFO and net income per share guidance provided on February 10th and increased the low end of the range. The Company expects diluted FFO to be within a range of \$4.75 to \$4.82 per share for the year ending December 31, 2005, and diluted net income to be within a range of \$1.39 to \$1.46 per share.

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

<b>For the twelve months ended December 31, 2005</b>	<u>Low</u>	<u>High</u>
Estimated diluted net income per share, excluding gain/loss on the sale of real estate . . .	\$1.39	\$1.46
Depreciation and amortization including joint ventures . . . . .	3.41	3.41
Impact of additional dilutive securities . . . . .	(0.05)	(0.05)
Estimated diluted FFO per share . . . . .	<u>\$4.75</u>	<u>\$4.82</u>

### Forward-Looking Statements

Estimates of future per share net income and FFO, and other statements regarding future developments and operations, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements often contain words such as "estimated," "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Actual results may differ materially from those indicated by forward-looking statements due to a variety of risks and uncertainties. Those risks and uncertainties include, but are not limited to, international, national, regional and local economic climates, 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, risks



associated with acquisitions, the impact of terrorist activities, environmental liabilities, pending litigation, maintenance of REIT status, changes in applicable laws, rules and regulations, changes in market rates of interest and fluctuations in exchange rates of foreign currencies. The reader is directed to the Company's various filings with the Securities and Exchange Commission for a discussion of such 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.

### **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.fulldisclosure.com](http://www.fulldisclosure.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 10:00 a.m. Eastern Daylight Time (New York) tomorrow, April 29, 2005. 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 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 our Form 8-K filing. If you wish to receive a copy via mail or email, please call 800-461-3439.

### **About Simon**

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership, development and management of retail real estate, primarily regional malls, Premium Outlet® centers and community/lifestyle shopping centers. The Company's current total market capitalization is approximately \$36 billion. Through its subsidiary partnership, it currently owns or has an interest in 296 properties in the United States containing an aggregate of 202 million square feet of gross leasable area in 40 states plus Puerto Rico. Simon also holds interests in 51 European shopping centers in France, Italy, Poland and Portugal; 5 Premium Outlet centers in Japan; one Premium Outlet center in Mexico; and one shopping center in Canada. Additional Simon Property Group information is available at [www.simon.com](http://www.simon.com).

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

	For the Three Months Ended March 31,	
	2005	2004
<b>REVENUE:</b>		
Minimum rent . . . . .	\$472,236	\$354,091
Overage rent . . . . .	13,339	9,464
Tenant reimbursements . . . . .	214,608	173,451
Management fees and other revenues . . . . .	19,680	17,913
Other income . . . . .	37,009	27,209
<b>Total revenue . . . . .</b>	<b>756,872</b>	<b>582,128</b>
<b>EXPENSES:</b>		
Property operating . . . . .	103,027	84,352
Depreciation and amortization . . . . .	213,869	137,085
Real estate taxes . . . . .	73,994	60,081
Repairs and maintenance . . . . .	28,689	22,325
Advertising and promotion . . . . .	18,180	12,610
Provision for credit losses . . . . .	1,975	3,401
Home and regional office costs . . . . .	27,190	20,965
General and administrative . . . . .	3,792	3,561
Other . . . . .	10,902	8,893
<b>Total operating expenses . . . . .</b>	<b>481,618</b>	<b>353,273</b>
<b>OPERATING INCOME . . . . .</b>	<b>275,254</b>	<b>228,855</b>
Interest expense . . . . .	197,636	153,386
<b>Income before minority interest . . . . .</b>	<b>77,618</b>	<b>75,469</b>
Minority interest . . . . .	(3,307)	(861)
Gain (loss) on sales of assets and other, net . . . . .	10,473(H)	(13,500)
Income tax expense of taxable REIT subsidiaries . . . . .	(4,686)	(2,010)
<b>Income before unconsolidated entities . . . . .</b>	<b>80,098</b>	<b>59,098</b>
Income from unconsolidated entities . . . . .	17,927	17,072
<b>Income from continuing operations . . . . .</b>	<b>98,025</b>	<b>76,170</b>
Results of operations from discontinued operations . . . . .	(62)	(594)
Gain on disposal or sale of discontinued operations, net . . . . .	88	91
<b>Income before allocation to limited partners . . . . .</b>	<b>98,051</b>	<b>75,667</b>
<b>LESS:</b>		
Limited partners' interest in the Operating Partnership . . . . .	15,663	14,575
Preferred distributions of the Operating Partnership . . . . .	6,924	4,905
<b>NET INCOME . . . . .</b>	<b>75,464</b>	<b>56,187</b>
Preferred dividends . . . . .	(18,397)	(7,836)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS . . . . .</b>	<b>\$ 57,067</b>	<b>\$ 48,351</b>

**SIMON**  
**Per Share Data**  
**Unaudited**

	<b>For the Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2004</b>
<b><i>PER SHARE DATA:</i></b>		
<b>Basic Earnings Per Common Share:</b>		
Income from continuing operations . . . . .	<b>\$0.26</b>	\$0.24
Discontinued operations—results of operations and gain on disposal or sale, net	<u>—</u>	<u>—</u>
Net income available to common stockholders . . . . .	<b><u>\$0.26</u></b>	<b><u>\$0.24</u></b>
<i>Percentage Change</i> . . . . .	8.3%	
<b>Diluted Earnings Per Common Share:</b>		
Income from continuing operations . . . . .	<b>\$0.26</b>	\$0.24
Discontinued operations—results of operations and gain on disposal or sale, net	<u>—</u>	<u>—</u>
Net income available to common stockholders . . . . .	<b><u>\$0.26</u></b>	<b><u>\$0.24</u></b>
<i>Percentage Change</i> . . . . .	8.3%	

**SIMON**  
**Reconciliation of Net Income to FFO(A)**  
**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.

	<b>For the Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2004</b>
Net Income(B)(C)(D) . . . . .	<b>\$ 75,464</b>	\$ 56,187
Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership . . . . .	<b>22,587</b>	19,480
Plus: Depreciation and amortization from consolidated properties and discontinued operations . . . . .	<b>211,718</b>	136,251
Plus: Simon's share of depreciation and amortization from unconsolidated entities . . . . .	<b>47,731</b>	41,492
Plus: (Gain)/loss on sales of real estate and discontinued operations . . . . .	<b>(10,561)</b>	13,409
Less: Minority interest portion of depreciation and amortization . . . . .	<b>(2,049)</b>	(1,081)
Less: Preferred distributions and dividends . . . . .	<b>(25,321)</b>	(12,741)
FFO of the Simon Portfolio . . . . .	<b><u>\$319,569</u></b>	<u>\$252,997</u>
<b><i>Per Share Reconciliation:</i></b>		
Diluted net income per share . . . . .	<b>\$ 0.26</b>	\$ 0.24
Plus: Depreciation and amortization from consolidated properties and the Company's share of depreciation and amortization from unconsolidated affiliates, net of minority interest portion of depreciation and amortization . . . . .	<b>0.91</b>	0.67
Plus: (Gain)/loss on sales of real estate and discontinued operations . . . . .	<b>(0.04)</b>	0.05
Less: Impact of additional dilutive securities for FFO per share . . . . .	<b>(0.01)</b>	—
Diluted FFO per share . . . . .	<b><u>\$ 1.12</u></b>	<u>\$ 0.96</u>
<b><i>Details for per share calculations:</i></b>		
FFO of the Simon Portfolio . . . . .	<b>\$319,569</b>	\$252,997
Adjustments for dilution calculation:		
Impact of Series I preferred stock conversion, Series C and I preferred unit conversion & option exercise(E) . . . . .	<b>14,212</b>	1,274
Diluted FFO of the Simon Portfolio . . . . .	<b>333,781</b>	254,271
FFO Allocable to the LP Unitholders . . . . .	<b>(67,971)</b>	(58,038)
Diluted FFO allocable to Common Stockholders . . . . .	<b><u>\$265,810</u></b>	<u>\$196,233</u>
Basic weighted average shares outstanding . . . . .	<b>220,386</b>	202,250
Adjustments for dilution calculation:		
Effect of stock options . . . . .	<b>895</b>	964
Impact of Series C preferred unit conversion . . . . .	<b>1,132</b>	1,968
Impact of Series I preferred unit conversion . . . . .	<b>3,428</b>	—
Impact of Series I preferred stock conversion . . . . .	<b>10,679</b>	—
Diluted weighted average shares outstanding . . . . .	<b>236,520</b>	205,182
Weighted average limited partnership units outstanding . . . . .	<b>60,489</b>	60,587
Diluted weighted average shares and units outstanding . . . . .	<b><u>297,009</u></b>	<u>265,769</u>
Basic FFO per share . . . . .	<b>\$ 1.14</b>	\$ 0.96
Percent Increase . . . . .	<b>18.8%</b>	
Diluted FFO per share . . . . .	<b>\$ 1.12</b>	\$ 0.96
Percent Increase . . . . .	<b>16.7%</b>	

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

	March 31, 2005	December 31, 2004
<b>ASSETS:</b>		
Investment properties, at cost . . . . .	\$21,246,010	\$21,253,761
Less—accumulated depreciation . . . . .	3,327,986	3,162,523
	17,918,024	18,091,238
Cash and cash equivalents . . . . .	283,529	520,084
Tenant receivables and accrued revenue, net . . . . .	319,925	361,590
Investment in unconsolidated entities, at equity . . . . .	1,828,925	1,920,983
Deferred costs and other assets . . . . .	1,166,276	1,176,124
<b>Total assets</b> . . . . .	<b>\$21,516,679</b>	<b>\$22,070,019</b>
<b>LIABILITIES:</b>		
Mortgages and other indebtedness . . . . .	\$14,528,797	\$14,586,393
Accounts payable, accrued expenses, intangibles, and deferred revenue . . . . .	1,001,382	1,113,645
Cash distributions and losses in partnerships and joint ventures, at equity . . . . .	45,573	37,739
Other liabilities, minority interest and accrued dividends . . . . .	159,366	311,592
<b>Total liabilities</b> . . . . .	<b>15,735,118</b>	<b>16,049,369</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP . . . . .	933,898	965,204
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP . . . . .	409,463	412,840
<b>STOCKHOLDERS' EQUITY</b>		
CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (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, 25,434,967 issued and outstanding, with Liquidation values of \$1,071,748 . . . . .	1,070,157	1,062,687
Common stock, \$.0001 par value, 400,000,000 shares authorized, 223,653,979 and 222,710,350 issued and outstanding, respectively . . . . .	23	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding . . . . .	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding . . . . .	—	—
Capital in excess of par value . . . . .	5,001,486	4,993,698
Accumulated deficit . . . . .	(1,432,819)	(1,335,436)
Accumulated other comprehensive income . . . . .	14,609	16,365
Unamortized restricted stock award . . . . .	(43,242)	(21,813)
Common stock held in treasury at cost, 4,008,655 and 2,415,855 shares, respectively . . . . .	(172,014)	(72,918)
<b>Total stockholders' equity</b> . . . . .	<b>4,438,200</b>	<b>4,642,606</b>
<b>Total liabilities and stockholders' equity</b> . . . . .	<b>\$21,516,679</b>	<b>\$22,070,019</b>

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

	For the Three Months Ended March 31,	
	2005	2004
<b>REVENUE:</b>		
Minimum rent . . . . .	\$252,969	\$227,917
Overage rent . . . . .	11,968	5,233
Tenant reimbursements . . . . .	127,163	114,220
Other income . . . . .	24,628	12,578
<b>Total revenue . . . . .</b>	<b>416,728</b>	<b>359,948</b>
<b>EXPENSES:</b>		
Property operating . . . . .	81,232	69,206
Depreciation and amortization . . . . .	76,169	67,147
Real estate taxes . . . . .	33,080	32,791
Repairs and maintenance . . . . .	21,596	16,995
Advertising and promotion . . . . .	7,707	8,039
Provision for credit losses . . . . .	3,375	2,183
Other . . . . .	24,501	16,469
<b>Total operating expenses . . . . .</b>	<b>247,660</b>	<b>212,830</b>
<b>OPERATING INCOME . . . . .</b>	<b>169,068</b>	<b>147,118</b>
Interest expense . . . . .	97,507	92,995
<b>Income Before Minority Interest and Unconsolidated Entities . . . . .</b>	<b>71,561</b>	<b>54,123</b>
Loss from unconsolidated entities . . . . .	(1,255)	(689)
Minority interest . . . . .	—	—
<b>Income from Continuing Operations . . . . .</b>	<b>70,306</b>	<b>53,434</b>
Income from consolidated joint venture interests(F) . . . . .	—	5,972
Income from discontinued joint venture interests (F) . . . . .	462(H)	(3,145)
Gain on sale of discontinued operations . . . . .	98,393(H)	—
<b>NET INCOME . . . . .</b>	<b>\$169,161</b>	<b>\$ 56,261</b>
<b>Third-party investors' share of net income . . . . .</b>	<b>\$ 91,762</b>	<b>\$ 33,020</b>
<b>Simon's share of net income . . . . .</b>	<b>77,399</b>	<b>23,241</b>
<b>Amortization of excess investment . . . . .</b>	<b>10,276</b>	<b>6,169</b>
<b>Write-off of excess investment related to asset sold . . . . .</b>	<b>38,723(H)</b>	<b>—</b>
<b>Simon's share of gain on sale of discontinued operations . . . . .</b>	<b>10,473(H)</b>	<b>—</b>
<b>Income from unconsolidated joint ventures . . . . .</b>	<b>\$ 17,927</b>	<b>\$ 17,072</b>

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

	March 31, 2005	December 31, 2004
<b>ASSETS:</b>		
Investment properties, at cost . . . . .	\$ 9,485,705	\$ 9,429,465
Less—accumulated depreciation . . . . .	<u>1,754,361</u>	<u>1,745,498</u>
	7,731,344	7,683,967
Cash and cash equivalents . . . . .	294,871	292,770
Tenant receivables . . . . .	201,669	209,040
Investment in unconsolidated entities . . . . .	138,619	167,182
Deferred costs and other assets . . . . .	<u>321,109</u>	<u>322,660</u>
<b>Total assets . . . . .</b>	<b><u>\$ 8,687,612</u></b>	<b><u>\$ 8,675,619</u></b>
<b>LIABILITIES AND PARTNERS' EQUITY:</b>		
Mortgages and other indebtedness . . . . .	\$ 6,476,561	\$ 6,398,312
Accounts payable, accrued expenses and deferred revenue . . . . .	388,755	373,887
Other liabilities . . . . .	<u>184,225</u>	<u>179,443</u>
<b>Total liabilities . . . . .</b>	<b><u>7,049,541</u></b>	<b><u>6,951,642</u></b>
Preferred units . . . . .	67,450	67,450
Partners' equity . . . . .	<u>1,570,621</u>	<u>1,656,527</u>
<b>Total liabilities and partners' equity . . . . .</b>	<b><u>\$ 8,687,612</u></b>	<b><u>\$ 8,675,619</u></b>
<b>Our Share of:</b>		
Total assets . . . . .	<u>\$ 3,642,620</u>	<u>\$ 3,619,969</u>
Partners' equity . . . . .	735,465	779,252
Add: Excess Investment, net(G) . . . . .	<u>1,047,887</u>	<u>1,103,992</u>
<b>Our net investment in joint ventures . . . . .</b>	<b><u>\$ 1,783,352</u></b>	<b><u>\$ 1,883,244</u></b>
<b>Mortgages and other indebtedness . . . . .</b>	<b><u>\$ 2,799,805</u></b>	<b><u>\$ 2,750,327</u></b>

**SIMON**  
**Footnotes to Financial Statements**  
**Unaudited**

**Notes:**

- (A) 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.
- (B) Includes our share of gains on land sales of \$9.5 million and \$4.3 million for the three months ended March 31, 2005 and 2004, respectively.
- (C) Includes our share of straight-line adjustments to minimum rent of \$4.1 million and \$2.2 million for the three months ended March 31, 2005 and 2004, respectively.
- (D) Includes our share of the fair market value of leases from acquisitions of \$13.6 million and \$7.4 million for the three months ended March 31, 2005 and 2004, respectively.
- (E) Includes dividends and distributions of Series I preferred stock and Series C and I preferred units.
- (F) 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 March 31, 2005. Discontinued joint venture interests represent those partnership interests that have been sold.
- (G) 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 generally amortize excess investment over the life of the related Properties, typically 35 years, and the amortization is included in income from unconsolidated entities.
- (H) On January 11, 2005, Metrocenter, a regional mall in Phoenix, Arizona was sold.



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