
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **February 5, 2010**

SIMON[®] | **PROPERTY
GROUP, INC.**

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.)

**225 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))
-
-

Item 2.02. Results of Operations and Financial Condition

On February 5, 2010, Simon Property Group, Inc. (the “Registrant”) issued a press release containing information on earnings for the quarter ended December 31, 2009 and other matters. A copy of the press release is attached hereto as Exhibit 99.2 and the information in the press release is incorporated by reference into this report.

The press release and Supplemental Information package attached as Exhibit 99.1 use the non-GAAP financial measure of Funds from Operations (“FFO”). The Supplemental Information package also uses the non-GAAP measure of Net Operating Income (“NOI”). The Registrant 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 Registrant believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts (“REITs”) and provide relevant bases for comparison among REITs. The Registrant also uses FFO and NOI internally to measure the operating performance of its portfolio. Reconciliations of net income to FFO on an estimated and historical basis are provided on pages 66 and 73 furnished herewith in Exhibit 99.2. Reconciliations of net income to NOI on a historical basis are provided on page 15 furnished herewith in Exhibit 99.1.

The Registrant is furnishing the information contained herein, including Exhibit 99.2, pursuant to Item 2.02 of Form 8-K promulgated by the Securities and Exchange Commission (the “SEC”). This information shall not be deemed to be “filed” with the SEC or incorporated by reference into any other filing with the SEC.

Item 7.01. Regulation FD Disclosure

On February 5, 2010, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of December 31, 2009 in the form of a Supplemental Information package, a copy of which is attached as Exhibit 99.1. The Supplemental Information package is also available upon request as specified therein.

The Registrant is furnishing the information contained herein, including Exhibit 99.1, pursuant to Item 7.01 of Form 8-K promulgated by the SEC. This information shall not be deemed to be “filed” with the SEC or incorporated by reference into any other filing with the SEC.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of December 31, 2009	5
99.2	Earnings Release for the quarter ended December 31, 2009	62

SIGNATURES

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

Dated: February 5, 2010

SIMON PROPERTY GROUP, INC.

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

SIMON PROPERTY GROUP
Table of Contents
As of December 31, 2009

<u>Description</u>	<u>Page</u>
Exhibit 99.1 Supplemental Information	5
Company Overview	
Overview (reporting calendar, stock information, and corporate ratings)	5-6
Ownership Structure	7
Changes in Company Common Share and Operating Partnership Unit Ownership	8
Financial Data	
Selected Financial and Equity Information	9-10
Unaudited Pro-Rata Statement of Operations	12-13
Unaudited Pro-Rata Balance Sheet	14
Reconciliation of Net Income to NOI	15
NOI Composition	16
Analysis of Other Income and Other Expense	17
Operational Data	
U.S. Portfolio GLA	18
U.S. Regional Mall Operational Information	19
U.S. Regional Mall Lease Expirations	20
U.S. Regional Mall Top Tenants	21
U.S. Regional Mall Anchor/Big Box Openings, 2009 - 2010	22
U.S. Regional Mall Property Listing	23-26
U.S. Premium Outlet Centers® Operational Information	27
U.S. Premium Outlet Centers® Lease Expirations	28
U.S. Premium Outlet Centers® Top Tenants	29
U.S. Premium Outlet Centers® Property Listing	30
U.S. Community/Lifestyle Centers Operational Information	31
U.S. Community/Lifestyle Centers Lease Expirations	32
U.S. Community/Lifestyle Centers Top Tenants	33
U.S. Community/Lifestyle Centers Property Listing	34-35
U.S. Mills Portfolio Operational Information	36
U.S. Mills Portfolio Property Listing	37
International Operational Information	38
International Property Listing	39-41
Development Activity	
Capital Expenditures	42
U.S. Development Activity Report	43
International Development Activity Report	44
Balance Sheet Information	
The Company's Share of Total Debt Amortization and Maturities by Year	45
Summary of Indebtedness	46
Summary of Indebtedness by Maturity	47-55
Unencumbered Assets	56-60
Preferred Stock/Units Outstanding	61
Quarterly Earnings Announcement	
Exhibit 99.2 Press Release	62-74

SIMON PROPERTY GROUP

Overview

The Company

Simon Property Group, Inc., (“Simon,” “we,” “us,” “our,” or the “Company”) (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is a majority-owned subsidiary partnership of the Company. Together, the Company and the Operating Partnership, or Simon Group, are engaged primarily in the ownership, development and management of retail real estate properties. Simon Group operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. At December 31, 2009, we owned or had an interest in 382 properties comprising 261 million square feet of gross leasable area in North America, Europe and Asia.

On December 8, 2009, the Company announced that it had entered into a definitive agreement to acquire all of the outlet shopping center business of Prime Outlets Acquisition Company and certain of its affiliated entities (“Prime Outlets”) in a transaction valued at approximately \$2.325 billion, including the assumption of Prime Outlets’ existing indebtedness and preferred stock. Prime Outlets is an owner, manager, operator and developer of outlet centers in the U.S. The Prime Outlets portfolio includes 22 outlet centers.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of December 31, 2009, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in our periodic reports, but otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

SIMON PROPERTY GROUP

Overview

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

Reporting Calendar

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

First Quarter 2010	April 30, 2010
Second Quarter 2010	August 2, 2010
Third Quarter 2010	November 1, 2010

Stock Information

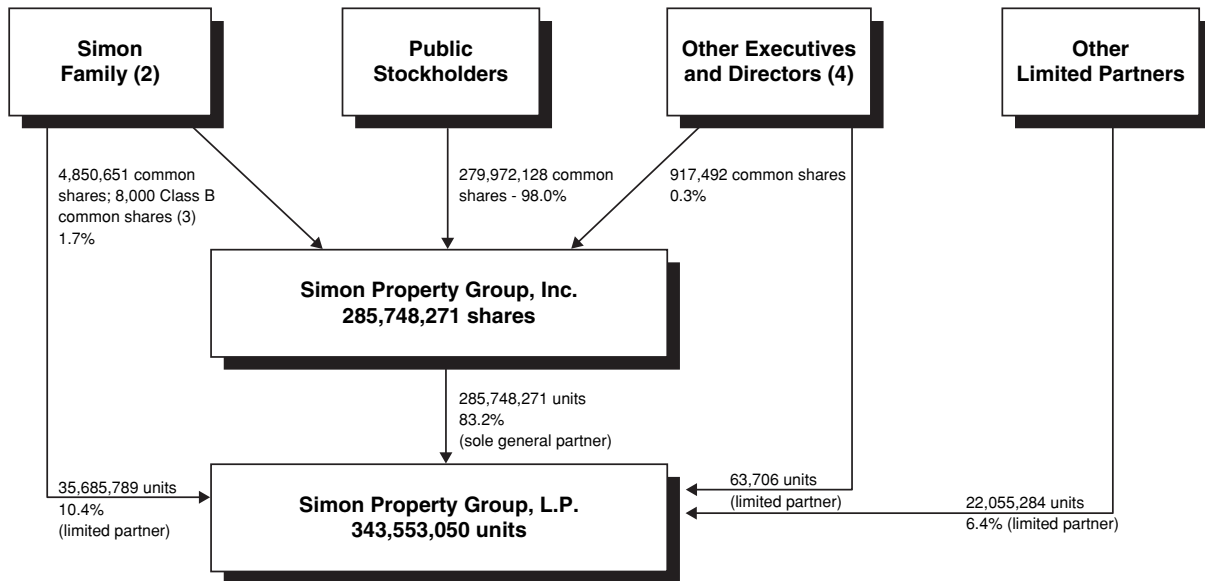
The Company's common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

Common Stock	SPG
6% Series I Convertible Perpetual Preferred	SPGPrI
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

Credit Ratings

Standard & Poor's		
Corporate	A-	(Stable Outlook)
Senior Unsecured	A-	(Stable Outlook)
Preferred Stock	BBB	(Stable Outlook)
Moody's		
Senior Unsecured	A3	(Stable Outlook)
Preferred Stock	Baa1	(Stable Outlook)
Fitch		
Senior Unsecured	A-	(Stable Outlook)
Preferred Stock	BBB	(Stable Outlook)

**Simon Property Group Ownership Structure(1)
December 31, 2009**



- (1) Schedule excludes Company preferred stock (see “Preferred Stock/Units Outstanding”) and Operating Partnership units not convertible into common stock.
- (2) Consists of Herbert Simon and David Simon, the heirs of Melvin Simon, trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (3) The holder of Class B common stock is entitled to elect 4 of the members of the Board of Directors and also has voting rights with common stock.
- (4) Other executives includes directors and executive officers of the Company, excluding David Simon and Herbert Simon.

SIMON PROPERTY GROUP
Changes in Company Common Share and Operating Partnership Unit Ownership
For the Period from December 31, 2008 through December 31, 2009

	<u>Operating Partnership Units(1)</u>	<u>Company Common Shares(2)</u>
Number Outstanding at December 31, 2008	56,368,410	231,319,644
<i>Activity During the First Nine Months of 2009:</i>		
Issuance of Common Stock for Stock Option Exercises	—	66,000
Conversion of Operating Partnership Units into Common Stock	(1,345,567)	1,345,567
Restricted Stock Awards (Stock Incentive Program)(6)	—	253,957
Common Shares and Operating Partnership Units Issued as Dividends/ Distributions	2,271,360	10,074,013
Public Offerings of Common Stock	—	40,250,000
Conversion of Operating Partnership Preferred Units into Units	21,213	—
Issuance of Common Units in Connection with Redemption of Preferred Units	644,289	—
Number Outstanding at September 30, 2009	57,959,705	283,309,181
<i>Activity During the Fourth Quarter of 2009:</i>		
Issuance of Common Stock for Stock Option Exercises	—	115,850
Conversion of Operating Partnership Units into Common Stock	(520,907)	520,907
Restricted Stock Awards (Stock Incentive Program)(6)	—	270
Common Shares and Operating Partnership Units Issued as Dividends/ Distributions	365,981	1,802,063
Number Outstanding at December 31, 2009	57,804,779	285,748,271
<i>Details for Diluted Common Shares Outstanding(5):</i>		
Company Common Shares Outstanding at December 31, 2009		285,748,271
Number of Common Shares Issuable Assuming Conversion of:		
Series I 6% Convertible Perpetual Preferred Stock(3)		6,857,213
Series I 6% Convertible Perpetual Preferred Units(3)		862,309
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4)		365,646
Diluted Common Shares Outstanding at December 31, 2009(5)		293,833,439

-
- (1) Excludes units owned by the Company (shown here as Company Common Shares) and Operating Partnership units not convertible into common shares.
- (2) Excludes Operating Partnership preferred units relating to Company preferred stock outstanding (see Schedule of Preferred Stock Outstanding on page 61).
- (3) Conversion terms provided on page 61 of this document.
- (4) Based upon the weighted average stock price for the quarter ended December 31, 2009.
- (5) For FFO purposes.
- (6) Net of forfeitures.

SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of December 31, 2009
Unaudited
(In thousands, except as noted)

	As of or for the Three Months Ended December 31,		As of or for the Twelve Months Ended December 31,	
	2009	2008	2009	2008
Financial Highlights of the Company				
Total Revenue—Consolidated Properties	\$1,028,180	\$1,029,316	\$3,775,216	\$3,783,155
Net Income Attributable to Common Stockholders	\$ 91,543	\$ 145,203	\$ 283,098	\$ 422,517
Basic Earnings per Common Share (EPS)	\$ 0.32	\$ 0.64	\$ 1.06	\$ 1.88
Diluted Earnings per Common Share (EPS)	\$ 0.32	\$ 0.64	\$ 1.05	\$ 1.87
Diluted EPS (as adjusted)(1)	\$ 0.58	\$ 0.71	\$ 1.76	\$ 1.94
FFO of the Operating Partnership	\$ 485,226	\$ 540,527	\$1,748,280	\$1,852,331
Diluted FFO of the Operating Partnership	\$ 492,058	\$ 548,040	\$1,775,724	\$1,895,681
Basic FFO per Share (FFOPS)	\$ 1.42	\$ 1.90	\$ 5.39	\$ 6.56
Diluted FFO per Share (FFOPS)	\$ 1.40	\$ 1.86	\$ 5.33	\$ 6.42
Diluted FFOPS (as adjusted)(1)	\$ 1.66	\$ 1.93	\$ 6.01	\$ 6.49
Distributions per Share(2)	\$ 0.60	\$ 0.90	\$ 2.70	\$ 3.60

(1) During the fourth quarter of 2009, the Company recorded non-cash impairment charges aggregating \$88.1 million, net of tax benefit and adjusted for noncontrolling interest holders' share, related to two operational regional malls, certain parcels of land and non-retail real estate, and certain predevelopment costs related to projects no longer being pursued. In the second quarter of 2009, the Company recorded a non-cash impairment charge of \$140.5 million, representing the decline in the value of the Company's investment in Liberty International, PLC.

During the fourth quarter of 2008, a non-cash impairment charge of \$21.2 million was recorded related to one operational regional mall and the write-off of certain predevelopment projects that were abandoned. Reconciliations of Diluted EPS (as adjusted) to Diluted EPS and Diluted FFOPS (as adjusted) to Diluted FFOPS are as follows:

	As of or for the Three Months Ended December 31,		As of or for the Twelve Months Ended December 31,	
	2009	2008	2009	2008
Diluted EPS (as adjusted) to Diluted EPS				
Diluted EPS (as adjusted)	\$0.58	\$0.71	\$1.76	\$1.94
Impairment charge	0.26	0.07	0.71	0.07
Diluted Earnings per Common Share (EPS)	<u>\$0.32</u>	<u>\$0.64</u>	<u>\$1.05</u>	<u>\$1.87</u>
Diluted FFOPS (as adjusted) to Diluted FFOPS				
Diluted FFOPS (as adjusted)	\$1.66	\$1.93	\$6.01	\$6.49
Impairment charge	0.26	0.07	0.68	0.07
Diluted FFO per Common Share (FFOPS)	<u>\$1.40</u>	<u>\$1.86</u>	<u>\$5.33</u>	<u>\$6.42</u>

(2) In the first quarter of 2009, the Company paid a common stock dividend of \$0.90 per share, comprised of 10% cash and 90% shares of the Company's common stock. In the second, third and fourth quarters of 2009, the Company paid a common stock dividend of \$0.60 per share, comprised of 20% cash and 80% shares of the Company's common stock.

SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of December 31, 2009
Unaudited
(In thousands, except as noted)

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
<i>Stockholders' Equity Information</i>		
Limited Partner Units Outstanding at End of Period	57,805	56,368
Common Shares Outstanding at End of Period	285,748	231,320
Total Common Shares and Units Outstanding at End of Period	<u>343,553</u>	<u>287,688</u>
Weighted Average Limited Partnership Units Outstanding	57,292	57,175
Weighted Average Common Shares Outstanding:		
Basic—for purposes of EPS and FFOPS	267,055	225,333
Diluted—for purposes of EPS	268,472	225,884
Diluted—for purposes of FFOPS	276,100	238,263
<i>Simon Group's Debt Information</i>		
Share of Consolidated Debt	\$18,354,130	\$17,766,316
Share of Joint Venture Debt	6,552,370	6,632,419
Share of Total Debt	<u>\$24,906,500</u>	<u>\$24,398,735</u>
<i>Simon Group's Market Capitalization</i>		
Common Stock Price at End of Period	\$ 79.80	\$ 53.13
Common Equity Capitalization, including common operating partnership units	\$27,415,533	\$15,284,866
Preferred Equity Capitalization, including preferred operating partnership units . . .	676,021	589,532
Total Equity Market Capitalization	<u>\$28,091,554</u>	<u>\$15,874,398</u>
Total Capitalization—Including Simon Group's Share of Total Debt	<u>\$52,998,054</u>	<u>\$40,273,133</u>
	As of or for the Twelve Months Ended December 31,	
	<u>2009</u>	<u>2008</u>
<i>Miscellaneous Balance Sheet Data</i>		
Interest Capitalized during the Period:		
Consolidated Properties	\$14,194	\$27,472
Joint Venture Properties	\$ 1,026	\$ 4,127
Simon Group's Share of Joint Venture Properties	\$ 555	\$ 2,019

On the next three pages, we present balance sheet and income statement data on a pro-rata basis reflecting our 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 our consolidated financial statements. 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 December 31, 2009					For the
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	Three Months Ended December 31, 2008 Our Total Share
REVENUE:						
Minimum rent	\$ 607,691	\$ (9,406)	\$ 598,285	\$208,090	\$ 806,375	\$ 806,841
Overage rent	39,123	(215)	38,908	19,311	58,219	62,812
Tenant reimbursements	277,322	(5,670)	271,652	103,986	375,638	392,545
Management fees and other revenues	33,365	—	33,365	—	33,365	31,222
Other income	70,679	(415)	70,264	21,449	91,713	91,887
Total revenue	1,028,180	(15,706)	1,012,474	352,836	1,365,310	1,385,307
EXPENSES:						
Property operating	98,905	(3,065)	95,840	67,969	163,809	172,051
Depreciation and amortization	239,425	(2,330)	237,095	99,991	337,086	373,724
Real estate taxes	82,784	(1,566)	81,218	26,594	107,812	106,032
Repairs and maintenance	29,811	(787)	29,024	13,699	42,723	46,574
Advertising and promotion	32,010	(401)	31,609	7,536	39,145	41,625
Provision for credit losses	3,319	18	3,337	(858)	2,479	10,349
Home and regional office costs	30,316	—	30,316	—	30,316	36,099
General and administrative	4,257	—	4,257	—	4,257	5,555
Impairment charge	56,875	(5,603)	51,272	—	51,272	16,489
Transaction expenses	5,697	—	5,697	—	5,697	—
Other	19,180	(872)	18,308	25,437	43,745	41,487
Total operating expenses	602,579	(14,606)	587,973	240,368	828,341	849,985
OPERATING INCOME	425,601	(1,100)	424,501	112,468	536,969	535,322
Interest expense	(263,705)	3,668	(260,037)	(87,942)	(347,979)	(335,726)
Loss on extinguishment of debt	—	—	—	—	—	—
Income tax benefit (expense) of taxable REIT subsidiaries	2,316	—	2,316	—	2,316	(2,005)
Income from unconsolidated entities	24,526	—	24,526	(24,526)	—	—
Impairment charge from investments in unconsolidated entities	(42,697)	—	(42,697)	—	(42,697)	(4,683)
Loss on sale of assets and interests in unconsolidated entities	(30,108)	—	(30,108)	—	(30,108)	—
Consolidated income from continuing operations	115,933	2,568	118,501	—	118,501	192,908
Discontinued operations	—	—	—	—	—	(25)
CONSOLIDATED NET INCOME	115,933	2,568	118,501	—	118,501	192,883
Net income attributable to noncontrolling interests	17,678	2,568	20,246	—	20,246	40,541
Preferred dividends	6,712	—	6,712	—	6,712	7,139
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 91,543	\$ —	\$ 91,543	\$ —	\$ 91,543	\$ 145,203
RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO						
Consolidated Net Income			\$ 115,933	\$ —	\$ 115,933	\$ 196,423
Adjustments to Consolidated Net Income to Arrive at FFO:						
Depreciation and amortization from consolidated properties and discontinued operations			235,296	—	235,296	264,465
Simon's share of depreciation and amortization from unconsolidated entities			—	111,608	111,608	96,361
Income from unconsolidated entities			(24,526)	24,526	—	—
Loss on sale of real estate and discontinued operations			30,108	—	30,108	—
Net income attributable to noncontrolling interest holders in properties			2,568	—	2,568	(3,540)
Noncontrolling interests portion of depreciation and amortization			(2,143)	—	(2,143)	(2,112)
Preferred distributions and dividends			(8,144)	—	(8,144)	(11,340)
FFO of the Operating Partnership			\$ 349,092	\$136,134	\$ 485,226	\$ 540,257
Percentage of FFO of the Operating Partnership			71.94%	28.06%	100.00%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations

	For the Twelve Months Ended December 31, 2009					For the
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	Twelve Months Ended December 31, 2008 Our Total Share
REVENUE:						
Minimum rent	\$2,316,838	\$(35,712)	\$2,281,126	\$ 779,481	\$ 3,060,607	\$ 3,034,561
Overage rent	84,922	(330)	84,592	53,359	137,951	152,304
Tenant reimbursements	1,062,227	(22,254)	1,039,973	381,849	1,421,822	1,440,887
Management fees and other revenues	124,059	—	124,059	—	124,059	132,471
Other income	187,170	(1,463)	185,707	86,784	272,491	300,938
Total revenue	3,775,216	(59,759)	3,715,457	1,301,473	5,016,930	5,061,161
EXPENSES:						
Property operating	425,703	(12,297)	413,406	259,408	672,814	708,819
Depreciation and amortization	997,598	(8,967)	988,631	400,895	1,389,526	1,363,545
Real estate taxes	333,957	(5,850)	328,107	97,203	425,310	429,194
Repairs and maintenance	91,736	(2,276)	89,460	45,180	134,640	156,970
Advertising and promotion	93,565	(1,273)	92,292	24,821	117,113	122,045
Provision for credit losses	22,655	(192)	22,463	5,975	28,438	32,953
Home and regional office costs	110,048	—	110,048	—	110,048	144,865
General and administrative	18,124	—	18,124	—	18,124	20,987
Impairment charge	197,353	(5,603)	191,750	—	191,750	16,489
Transaction expenses	5,697	—	5,697	—	5,697	—
Other	72,088	(3,167)	68,921	86,023	154,944	147,390
Total operating expenses	2,368,524	(39,625)	2,328,899	919,505	3,248,404	3,143,257
OPERATING INCOME	1,406,692	(20,134)	1,386,558	381,968	1,768,526	1,917,904
Interest expense	(992,065)	14,639	(977,426)	(341,748)	(1,319,174)	(1,300,841)
Loss on extinguishment of debt	—	—	—	—	—	(20,330)
Income tax benefit (expense) of taxable REIT subsidiaries	5,220	—	5,220	—	5,220	(3,581)
Income from unconsolidated entities	40,220	—	40,220	(40,220)	—	—
Impairment charge from investments in unconsolidated entities	(42,697)	—	(42,697)	—	(42,697)	(4,683)
Loss on sale of assets and interests in unconsolidated entities	(30,108)	—	(30,108)	—	(30,108)	—
Consolidated income from continuing operations	387,262	(5,495)	381,767	—	381,767	588,469
Discontinued operations	—	—	—	—	—	(25)
CONSOLIDATED NET INCOME	387,262	(5,495)	381,767	—	381,767	588,444
Net income attributable to noncontrolling interests	77,855	(5,495)	72,360	—	72,360	124,808
Preferred dividends	26,309	—	26,309	—	26,309	41,119
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 283,098	\$ —	283,098	\$ —	\$ 283,098	\$ 422,517
RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO						
Consolidated Net Income			\$ 387,262	\$ —	\$ 387,262	\$ 599,535
Adjustments to Consolidated Net Income to Arrive at FFO:						
Depreciation and amortization from consolidated properties and discontinued operations			983,487	—	983,487	954,494
Simon's share of depreciation and amortization from unconsolidated entities			—	399,509	399,509	376,670
Income from unconsolidated entities			(40,220)	40,220	—	—
Loss on sale of real estate and discontinued operations			30,108	—	30,108	—
Net income attributable to noncontrolling interest holders in properties			(5,496)	—	(5,496)	(11,091)
Noncontrolling interests portion of depreciation and amortization			(8,396)	—	(8,396)	(8,559)
Preferred distributions and dividends			(38,194)	—	(38,194)	(58,718)
FFO of the Operating Partnership			\$1,308,551	\$ 439,729	\$ 1,748,280	\$ 1,852,331
Percentage of FFO of the Operating Partnership			74.85%	25.15%	100.00%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Balance Sheet

As of December 31, 2009

	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	As of December 31, 2008 Our Total Share
ASSETS:						
Investment properties, at cost	\$25,336,189	\$(189,579)	\$25,146,610	\$ 9,279,712	\$34,426,322	\$34,322,044
Less—accumulated depreciation	7,004,534	(87,138)	6,917,396	1,613,618	8,531,014	7,428,279
	18,331,655	(102,441)	18,229,214	7,666,094	25,895,308	26,893,765
Cash and cash equivalents	3,957,718	(5,746)	3,951,972	309,229	4,261,201	1,074,573
Tenant receivables and accrued revenue, net . . .	402,729	(4,896)	397,833	143,980	541,813	574,871
Investment in unconsolidated entities, at equity .	1,468,577	—	1,468,577	(1,468,577)	—	—
Deferred costs and other assets	1,155,587	(2,878)	1,152,709	189,112	1,341,821	1,268,031
Note receivable from related party	632,000	—	632,000	—	632,000	520,700
Total assets	\$25,948,266	\$(115,961)	\$25,832,305	\$ 6,839,838	\$32,672,143	\$30,331,940
LIABILITIES:						
Mortgages and other indebtedness	\$18,630,302	\$(276,172)	\$18,354,130	\$ 6,552,370	\$24,906,500	\$24,398,735
Accounts payable, accrued expenses, intangibles, and deferred revenues	987,530	(9,009)	978,521	345,220	1,323,741	1,529,790
Cash distributions and losses in partnerships and joint ventures, at equity	457,754	—	457,754	(457,754)	—	—
Other liabilities and accrued dividends	159,345	(964)	158,381	400,002	558,383	496,223
Total liabilities	20,234,931	(286,145)	19,948,786	6,839,838	26,788,624	26,424,748
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	125,815	2,406	128,221	—	128,221	274,902
Series I 6% convertible perpetual preferred stock, 19,000,000 shares authorized, 8,091,155 and 7,590,264 issued and outstanding, respectively, at liquidation value	404,558	—	404,558	—	404,558	379,513
EQUITY:						
Stockholders' equity						
Capital Stock (850,000,000 and 750,000,000 total shares authorized, respectively, \$.0001 par value, 238,000,000 and 237,996,000 shares of excess common stock, respectively, 100,000,000 authorized shares of preferred stock):						
Series J 8 $\frac{3}{4}$ % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding, with a liquidation value of \$39,847	45,704	—	45,704	—	45,704	46,032
Common stock, \$.0001 par value, 511,990,000 and 400,004,000 shares authorized, respectively, 289,866,711 and 235,691,040 issued and outstanding, respectively	29	—	29	—	29	24
Class B common stock, \$.0001 par value, 10,000 and 12,000,000 shares authorized, 8,000 issued and outstanding	—	—	—	—	—	—
Capital in excess of par value	7,547,959	—	7,547,959	—	7,547,959	5,410,147
Accumulated deficit	(2,955,671)	—	(2,955,671)	—	(2,955,671)	(2,491,929)
Accumulated other comprehensive loss	(3,088)	—	(3,088)	—	(3,088)	(165,066)
Common stock held in treasury at cost, 4,126,440 and 4,379,396 shares, respectively	(176,796)	—	(176,796)	—	(176,796)	(186,210)
Total stockholders' equity	4,458,137	—	4,458,137	—	4,458,137	2,612,998
Noncontrolling interests	724,825	167,778	892,603	—	892,603	639,779
Total equity	5,182,962	167,778	5,350,740	—	5,350,740	3,252,777
Total liabilities and equity	\$25,948,266	\$(115,961)	\$25,832,305	\$ 6,839,838	\$32,672,143	\$30,331,940

SIMON PROPERTY GROUP
Reconciliation of Net Income to NOI
As of December 31, 2009
(in thousands, except as noted)

Industry practice is to evaluate real estate properties on an unleveraged basis. Net Operating Income (“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 Net Income to NOI provides net income, which we believe is the most directly comparable GAAP financial measure, and reconciles the amounts to “Total NOI of the Simon Group Portfolio.” This schedule also provides the change in NOI of regional malls and Premium Outlet Centers that are comparable properties for the twelve months ended December 31, 2009.

	For the Twelve Months Ended December 31,	
	2009	2008
Reconciliation of NOI of consolidated Properties:		
Consolidated Net Income	\$ 387,262	\$ 599,535
Discontinued operations	—	25
Income tax (benefit) expense of taxable REIT subsidiaries	(5,220)	3,581
Interest expense	992,065	947,140
Income from unconsolidated entities	(40,220)	(32,246)
Loss on extinguishment of debt	—	20,330
Impairment charge from investments in unconsolidated entities	42,697	4,683
Loss on sale of assets and interest in unconsolidated entities	30,108	—
Operating Income	1,406,692	1,543,048
Impairment charge	197,353	16,489
Depreciation and amortization	997,598	969,477
NOI of consolidated Properties	\$2,601,643	\$2,529,014
Reconciliation of NOI of unconsolidated entities:		
Net Income	\$ 258,572	\$ 211,337
Discontinued operations	—	(47)
Interest expense	884,539	969,420
Loss from unconsolidated entities	4,739	5,123
Operating Income	1,147,850	1,185,833
Impairment charge	18,249	—
Depreciation and amortization	801,618	775,887
NOI of unconsolidated entities	\$1,967,717	\$1,961,720
Total consolidated and unconsolidated NOI from continuing operations	\$4,569,360	\$4,490,734
Adjustments to NOI:		
NOI of discontinued consolidated and unconsolidated Properties	—	22
Total NOI of the Simon Group Portfolio	\$4,569,360	\$4,490,756
Change in NOI from prior period	1.8%	8.5%
Less: Joint venture partner’s share of NOI	1,219,559	1,192,843
Simon Group’s Share of NOI	\$3,349,801	\$3,297,913
Change in Simon Group’s Share of NOI from prior period	1.6%	7.5%
NOI of Regional Malls that are Comparable Properties(1)	\$2,559,474	\$2,552,644
Change in NOI of Regional Malls that are Comparable Properties(1)	0.3%	
NOI of Premium Outlet Centers that are Comparable Properties(1)	\$ 466,405	\$ 441,662
Increase in NOI of Premium Outlet Centers that are Comparable Properties(1)	5.6%	

(1) Properties that were owned in both of the periods under comparison are referred to as comparable properties.

SIMON PROPERTY GROUP
NOI Composition(1)
For the Twelve Months Ended December 31, 2009

	Percent of Simon Group's Share of NOI
<i>U.S. Portfolio NOI by State</i>	
Florida	13.4%
Texas	10.9%
California	10.2%
New York	7.7%
Massachusetts	7.2%
Georgia	5.1%
Indiana	4.8%
Nevada	4.6%
New Jersey	4.6%
Pennsylvania	4.4%
Top 10 Contributors by State	<u>72.9%</u>
<i>NOI by Asset Type</i>	
Regional Malls	67.4%
Premium Outlet Centers	19.7%
The Mills	4.6%
International(2)	4.2%
Community/Lifestyle Centers	3.8%
Other	0.3%
Total	<u>100.0%</u>

-
- (1) Based on Simon Group's share of total NOI and does not reflect any property, entity or corporate-level debt.
- (2) International includes eight Premium Outlet Centers in Japan and one Premium Outlet Center in both Mexico and South Korea, plus the shopping centers in France, Italy and Poland.

SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of December 31, 2009
(In thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2009	2008	2009	2008
<i>Consolidated Properties</i>				
<i>Other Income</i>				
Interest Income	\$10,268	\$11,239	\$ 30,805	\$ 46,884
Lease Settlement Income	4,596	1,514	21,209	15,438
Gains on Land Sales	15,451	3,581	17,794	11,285
Other	40,364	45,930	117,362	118,979
Totals	\$70,679	\$62,264	\$187,170	\$192,586
<i>Other Expense</i>				
Ground Rent	\$ 8,499	\$ 8,026	\$ 32,090	\$ 30,683
Professional Fees	7,190	6,311	19,500	18,622
Other	3,491	2,760	20,498	19,756
Totals	\$19,180	\$17,097	\$ 72,088	\$ 69,061

SIMON PROPERTY GROUP
U.S. Portfolio GLA
As of December 31, 2009

<u>Type of Property</u>	<u>GLA-Sq. Ft.</u>	<u>Total Owned GLA</u>	<u>% of Owned GLA</u>
Regional Malls			
Mall Stores	58,596,577	58,258,266	38.2%
Freestanding	4,403,548	1,853,952	1.2%
Anchors	95,036,954	25,536,366	16.8%
Regional Mall Total	158,037,079	85,648,584	56.2%
Premium Outlet Centers	17,144,563	16,929,941	11.1%
Community/Lifestyle Centers	20,237,919	13,838,093	9.1%
The Mills®	22,704,012	20,188,966	13.3%
Mills Regional Malls	17,412,204	8,581,620	5.7%
Mills Community Centers	1,014,074	962,520	0.6%
Mills Portfolio Total	41,130,290	29,733,106	19.6%
Office Portion of Retail	2,138,507	2,138,507	1.4%
Other(1)	6,098,065	3,983,068	2.6%
Total U.S. Properties	244,786,423	152,271,299	100.0%

(1) Consists of ten other shopping centers and non-Premium outlet centers and five regional malls. These properties contribute 0.3% of Simon Group's share of total NOI.

SIMON PROPERTY GROUP
U.S. Regional Mall Operational Information(1)
As of December 31, 2009

	As of or for the Twelve Months Ended December 31,	
	2009	2008
Total Number of Regional Malls	162	164
Total Regional Mall GLA (in millions of square feet; includes office portion of retail)	160.0	162.2
Occupancy(2)		
Consolidated Assets	92.4%	92.6%
Unconsolidated Assets	91.4%	91.9%
Total Portfolio	92.1%	92.4%
Comparable sales per square foot(3)		
Consolidated Assets	\$ 410	\$ 445
Unconsolidated Assets	\$ 483	\$ 523
Total Portfolio	\$ 433	\$ 470
Average rent per square foot(2)		
Consolidated Assets	\$38.43	\$38.21
Unconsolidated Assets	\$43.19	\$42.03
Total Portfolio	\$40.04	\$39.49

<u>Average Base Rent Per Square Foot(2)</u>	<u>Mall & Freestanding Stores</u>	<u>% Change</u>
12/31/09	\$40.04	1.4%
12/31/08	39.49	6.5%
12/31/07	37.09	4.8%
12/31/06	35.38	2.6%
12/31/05	34.49	3.0%
12/31/04	33.50	3.8%

Leasing Activity During the Period(2):

	Average Base Rent(4)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Openings	Store Closings/ Lease Expirations		
2009	\$44.65	\$40.47	\$4.18	10.3%
2008	45.74	37.72	8.02	21.3%
2007	44.76	39.12	5.64	14.4%
2006	43.21	36.73	6.48	17.6%
2005	43.18	35.78	7.40	20.7%
2004	39.33	33.59	5.74	17.1%

(1) Does not include information for the regional malls in the Mills portfolio.

(2) For mall stores.

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

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

SIMON PROPERTY GROUP
U.S. Regional Mall Lease Expirations(1)(2)
As of December 31, 2009

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 12/31/09</u>
Mall Stores & Freestanding			
Month to Month Leases	457	1,232,099	\$36.45
2010	1,929	5,863,382	\$37.64
2011	2,474	6,400,838	\$35.45
2012	1,918	6,161,555	\$36.37
2013	1,624	4,457,770	\$43.63
2014	1,447	4,476,190	\$40.62
2015	1,245	4,385,988	\$42.18
2016	1,315	3,787,840	\$44.41
2017	1,287	4,315,473	\$44.23
2018	1,170	4,458,171	\$46.87
2019	939	3,682,439	\$46.60
2020 and Thereafter	399	2,585,208	\$35.38
Specialty Leasing Agreements w/ terms in excess of 12 months .	1,335	3,312,574	\$14.07
Anchor Tenants			
Month to Month Leases	1	103,100	\$ 3.50
2010	19	1,995,874	\$ 3.35
2011	21	2,325,032	\$ 4.04
2012	25	3,179,826	\$ 3.83
2013	27	3,600,625	\$ 4.63
2014	32	3,306,934	\$ 4.79
2015	19	2,559,580	\$ 2.94
2016	8	1,023,007	\$ 3.70
2017	5	688,377	\$ 2.78
2018	7	687,836	\$ 7.16
2019	11	1,384,187	\$ 4.06
2020 and Thereafter	28	2,737,983	\$ 5.81

(1) Does not include information for the regional malls in the Mills portfolio.

(2) Does not consider the impact of renewal options that may be contained in leases.

SIMON PROPERTY GROUP
U.S. Regional Mall Top Tenants(1)
As of December 31, 2009

Top Mall Store Retail Tenants (sorted by percentage of total Simon Group base minimum rent)

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
The Gap, Inc.	281	3,183	1.3%	2.2%
Limited Brands, Inc.	321	1,828	0.7%	2.1%
Abercrombie & Fitch Co.	232	1,668	0.7%	1.7%
Foot Locker, Inc.	399	1,550	0.6%	1.4%
Zale Corporation	314	302	0.1%	1.0%
Luxottica Group S.P.A	357	725	0.3%	1.0%
American Eagle Outfitters, Inc.	165	933	0.4%	0.9%
Express LLC	114	1,030	0.4%	0.9%
Sterling Jewelers, Inc.	205	316	0.1%	0.9%
Genesco, Inc.	365	513	0.2%	0.8%

Top Anchors (sorted by percentage of total Simon Group square footage)(2)

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Macy's, Inc.	150	26,864	11.0%	0.4%
Sears Roebuck & Co.	121	18,411	7.5%	0.2%
J.C. Penney Co., Inc.	113	16,098	6.6%	0.7%
Dillard's Dept. Stores	78	11,940	4.9%	0.1%
Nordstrom, Inc.	26	4,439	1.8%	0.1%
Belk, Inc.	22	2,792	1.1%	0.3%
The Bon-Ton Stores, Inc.	22	2,180	0.9%	0.2%
Target Corporation	14	1,802	0.7%	0.0%
The Neiman Marcus Group, Inc.	10	1,265	0.5%	0.1%
Dick's Sporting Goods, Inc.	17	1,104	0.5%	0.3%
Boscov's Department Store LLC	6	1,099	0.4%	0.0%
Saks Incorporated	9	1,053	0.4%	0.2%

(1) Does not include information for the regional malls in the Mills portfolio.

(2) Includes space leased and owned by the anchor.

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2009-2010

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<i>Openings in 2009</i>			
Midland Park Mall	Midland, TX	Ulta	Party City
Northshore Mall	Peabody (Boston), MA	Nordstrom	Macy's(2)
Plaza Carolina	Carolina (San Juan), PR	Best Buy Tiendas Capri (relocated)	Tiendas Capri N/A
Prien Lake Mall	Lake Charles, LA	Kohl's	Macy's
University Park Mall	South Bend, IN	Barnes & Noble	Marshall Field's
Springfield Mall	Springfield, PA	Target	Macy's
Town Center at Cobb	Kennesaw (Atlanta), GA	JCPenney expansion	N/A
Valle Vista Mall	Harlingen, TX	Forever 21	Mervyn's
Valley Mall	Harrisonburg, VA	Books-A-Million	N/A
<i>Openings Projected in 2010</i>			
Anderson Mall	Anderson, SC	Books-A-Million	Goody's
Chesapeake Square	Chesapeake, VA	Burlington Coat Factory	Dillard's(3)
Coddington Mall	Santa Rosa, CA	Whole Foods	Ralph's Grocery
Gulf View Square	Port Richey (Tampa), FL	T.J. Maxx	Linens 'n Things
South Shore Plaza	Braintree (Boston), MA	Nordstrom Target	Macy's(2) N/A
Tacoma Mall	Tacoma (Seattle), WA	Forever 21 & Specialty Shops	Nordstrom(4)

-
- (1) Does not include information for the regional malls in the Mills portfolio.
 - (2) Macy's had two locations at this center, one of which was recaptured for redevelopment.
 - (3) Dillard's had two locations at this center, one of which was recaptured for redevelopment.
 - (4) Opened Nordstrom in a new location at this center in 2008; former Nordstrom store was recaptured for redevelopment.

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
1. McCain Mall	AR	N. Little Rock	100.0%	775,281
2. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,319,678
3. Coddington Mall	CA	Santa Rosa	50.0%	791,943
4. Fashion Valley	CA	San Diego	50.0%	1,723,143
5. Laguna Hills Mall	CA	Laguna Hills (Los Angeles)	100.0%	865,170
6. Santa Rosa Plaza	CA	Santa Rosa	100.0%	692,275
7. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	100.0%	1,148,957
8. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	1,364,356(7)
9. Westminster Mall	CA	Westminster (Los Angeles)	100.0%	1,186,978
10. Mesa Mall(2)	CO	Grand Junction	50.0%	882,172
11. Town Center at Aurora	CO	Aurora (Denver)	100.0%	1,081,725
12. Crystal Mall	CT	Waterford	74.6%	782,829
13. Aventura Mall(2)	FL	Miami Beach (Miami)	33.3%	2,099,768
14. Avenues, The	FL	Jacksonville	25.0%(3)	1,117,396
15. Boynton Beach Mall	FL	Boynton Beach (Miami)	100.0%	1,100,250
16. Coconut Point	FL	Estero	50.0%	1,196,150(7)
17. Coral Square	FL	Coral Springs (Miami)	97.2%	941,339
18. Cordova Mall	FL	Pensacola	100.0%	851,563
19. Crystal River Mall	FL	Crystal River	100.0%	420,109
20. Dadeland Mall	FL	Miami	50.0%	1,487,689
21. DeSoto Square	FL	Bradenton	100.0%	678,310
22. Edison Mall	FL	Fort Myers	100.0%	1,050,922
23. Florida Mall, The	FL	Orlando	50.0%	1,769,207
24. Gulf View Square	FL	Port Richey (Tampa)	100.0%	753,572
25. Indian River Mall	FL	Vero Beach	50.0%	737,007
26. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	559,088
27. Melbourne Square	FL	Melbourne	100.0%	665,119
28. Miami International Mall	FL	Miami	47.8%	1,071,449
29. Orange Park Mall	FL	Orange Park (Jacksonville)	100.0%	954,994
30. Paddock Mall	FL	Ocala	100.0%	554,029
31. Port Charlotte Town Center	FL	Port Charlotte	80.0%(4)	766,723
32. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(3)	1,125,976
33. Shops at Sunset Place, The	FL	S. Miami	37.5%(3)	514,429
34. St. Johns Town Center	FL	Jacksonville	50.0%	1,222,579
35. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,753,585
36. Treasure Coast Square	FL	Jensen Beach	100.0%	878,213
37. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	1,095,029
38. Gwinnett Place	GA	Duluth (Atlanta)	75.0%	1,279,516(7)
39. Lenox Square	GA	Atlanta	100.0%	1,544,793
40. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,795,702
41. Northlake Mall	GA	Atlanta	100.0%	961,104
42. Phipps Plaza	GA	Atlanta	100.0%	818,137
43. Town Center at Cobb	GA	Kennesaw (Atlanta)	75.0%	1,275,928
44. Lindale Mall(2)	IA	Cedar Rapids	50.0%	688,593
45. NorthPark Mall	IA	Davenport	50.0%	1,073,101
46. Southern Hills Mall(2)	IA	Sioux City	50.0%	796,680
47. SouthRidge Mall(2)	IA	Des Moines	50.0%	889,046
48. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	421,382
49. Northfield Square Mall	IL	Bourbonnais	31.6%(4)	530,011
50. Northwoods Mall	IL	Peoria	100.0%	693,963
51. Orland Square	IL	Orland Park (Chicago)	100.0%	1,210,124

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
52. River Oaks Center	IL	Calumet City (Chicago)	100.0%	1,356,960(7)
53. SouthPark Mall	IL	Moline	50.0%	1,017,116
54. White Oaks Mall	IL	Springfield	80.7%	919,871(7)
55. Castleton Square	IN	Indianapolis	100.0%	1,381,405
56. Circle Centre	IN	Indianapolis	14.7%(3)	735,922
57. College Mall	IN	Bloomington	100.0%	636,563
58. Eastland Mall	IN	Evansville	50.0%	865,310
59. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	683,490
60. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,280,183
61. Markland Mall	IN	Kokomo	100.0%	416,092
62. Muncie Mall	IN	Muncie	100.0%	634,997
63. Tippecanoe Mall	IN	Lafayette	100.0%	862,773
64. University Park Mall	IN	Mishawaka	100.0%	922,625
65. Washington Square	IN	Indianapolis	100.0%	963,220
66. Towne East Square	KS	Wichita	100.0%	1,120,581
67. Towne West Square	KS	Wichita	100.0%	941,485
68. West Ridge Mall	KS	Topeka	100.0%	992,403
69. Prien Lake Mall	LA	Lake Charles	100.0%	791,249
70. Arsenal Mall	MA	Watertown (Boston)	100.0%	504,334(7)
71. Atrium Mall	MA	Chestnut Hill (Boston)	49.1%	205,461
72. Auburn Mall	MA	Auburn	49.1%	588,330
73. Burlington Mall	MA	Burlington (Boston)	100.0%	1,317,842
74. Cape Cod Mall	MA	Hyannis	49.1%	725,595
75. Copley Place	MA	Boston	98.1%	1,243,500(7)
76. Emerald Square	MA	North Attleboro (Providence, RI)	49.1%	1,022,545
77. Greendale Mall	MA	Worcester (Boston)	49.1%	430,819(7)
78. Liberty Tree Mall	MA	Danvers (Boston)	49.1%	858,165
79. Mall at Chestnut Hill, The	MA	Chestnut Hill (Boston)	47.2%	474,929
80. Northshore Mall	MA	Peabody (Boston)	49.1%	1,581,213(7)
81. Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	886,327
82. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,160,760
83. Square One Mall	MA	Saugus (Boston)	49.1%	929,330
84. Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	684,297
85. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	100.0%	979,904
86. Bangor Mall	ME	Bangor	67.4%(6)	652,842
87. Maplewood Mall	MN	St. Paul (Minneapolis)	100.0%	929,788
88. Miller Hill Mall	MN	Duluth	100.0%	805,552
89. Battlefield Mall	MO	Springfield	100.0%	1,198,568
90. Independence Center	MO	Independence (Kansas City)	100.0%	1,032,630
91. SouthPark	NC	Charlotte	100.0%	1,625,365
92. Crossroads Mall	NE	Omaha	100.0%	677,320
93. Mall at Rockingham Park, The	NH	Salem (Boston)	24.6%	1,020,232
94. Mall of New Hampshire, The	NH	Manchester	49.1%	811,290
95. Pheasant Lane Mall	NH	Nashua	(5)	869,722
96. Brunswick Square	NJ	East Brunswick (New York)	100.0%	765,149
97. Livingston Mall	NJ	Livingston (New York)	100.0%	984,599
98. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,322,885(7)
99. Ocean County Mall	NJ	Toms River (New York)	100.0%	890,133

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

	<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
100.	Quaker Bridge Mall	NJ	Lawrenceville	38.0%(6)	1,098,559
101.	Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,243,848
102.	Cottonwood Mall	NM	Albuquerque	100.0%	1,040,700
103.	Forum Shops at Caesars, The	NV	Las Vegas	100.0%	620,431
104.	Chautauqua Mall	NY	Lakewood	100.0%	425,291
105.	Jefferson Valley Mall	NY	Yorktown Heights (New York)	100.0%	580,100
106.	Roosevelt Field	NY	Garden City (New York)	100.0%	2,225,748(7)
107.	Smith Haven Mall	NY	Lake Grove (New York)	25.0%	1,287,415
108.	Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	1,027,405
109.	Westchester, The	NY	White Plains (New York)	40.0%	827,393(7)
110.	Great Lakes Mall	OH	Mentor (Cleveland)	100.0%	1,234,588(7)
111.	Lima Mall	OH	Lima	100.0%	737,679
112.	Richmond Town Square	OH	Richmond Heights (Cleveland)	100.0%	1,016,028
113.	Southern Park Mall	OH	Youngstown	100.0%	1,190,065
114.	Summit Mall	OH	Akron	100.0%	770,221
115.	Upper Valley Mall	OH	Springfield	100.0%	739,469
116.	Penn Square Mall	OK	Oklahoma City	94.5%	1,050,684
117.	Woodland Hills Mall	OK	Tulsa	94.5%	1,092,057
118.	Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	1,225,538(7)
119.	Granite Run Mall	PA	Media (Philadelphia)	50.0%	1,032,675
120.	King of Prussia Mall	PA	King of Prussia (Philadelphia)	12.4%(6)	2,615,101(7)
121.	Lehigh Valley Mall	PA	Whitehall	37.6%(6)	1,169,188(7)
122.	Montgomery Mall	PA	North Wales (Philadelphia)	60.0%(6)	1,147,480
123.	Oxford Valley Mall	PA	Langhorne (Philadelphia)	65.0%(6)	1,332,202(7)
124.	Ross Park Mall	PA	Pittsburgh	100.0%	1,208,241
125.	South Hills Village	PA	Pittsburgh	100.0%	1,141,179(7)
126.	Springfield Mall(2)	PA	Springfield (Philadelphia)	38.0%(6)	589,263
127.	Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,077,281(7)
128.	Anderson Mall	SC	Anderson	100.0%	671,881
129.	Haywood Mall	SC	Greenville	100.0%	1,231,469
130.	Empire Mall(2)	SD	Sioux Falls	50.0%	1,074,085
131.	Rushmore Mall(2)	SD	Rapid City	50.0%	835,097
132.	Knoxville Center	TN	Knoxville	100.0%	978,027(7)
133.	Oak Court Mall	TN	Memphis	100.0%	848,974(7)
134.	West Town Mall	TN	Knoxville	50.0%	1,335,164
135.	Wolfchase Galleria	TN	Memphis	94.5%	1,152,554
136.	Barton Creek Square	TX	Austin	100.0%	1,429,623
137.	Broadway Square	TX	Tyler	100.0%	628,103
138.	Cielo Vista Mall	TX	El Paso	100.0%	1,244,020
139.	Domain, The	TX	Austin	100.0%	674,588(7)
140.	Firewheel Town Center	TX	Garland (Dallas)	100.0%	1,004,241(7)
141.	Galleria, The	TX	Houston	31.5%	2,298,144
142.	Ingram Park Mall	TX	San Antonio	100.0%	1,125,708
143.	Irving Mall	TX	Irving (Dallas)	100.0%	1,053,052
144.	La Plaza Mall	TX	McAllen	100.0%	1,199,643
145.	Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,097,944
146.	Longview Mall	TX	Longview	100.0%	638,605
147.	Midland Park Mall	TX	Midland	100.0%	617,576

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
148. North East Mall	TX	Hurst (Dallas)	100.0%	1,670,157
149. Rolling Oaks Mall	TX	San Antonio	100.0%	883,369(7)
150. Sunland Park Mall	TX	El Paso	100.0%	917,642
151. Valle Vista Mall	TX	Harlingen	100.0%	651,110
152. Apple Blossom Mall	VA	Winchester	49.1%	440,042
153. Charlottesville Fashion Square	VA	Charlottesville	100.0%	569,861
154. Chesapeake Square	VA	Chesapeake (Virginia Beach)	75.0%(4)	792,428
155. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	988,904(7)
156. Valley Mall	VA	Harrisonburg	50.0%	506,333
157. Virginia Center Commons	VA	Glen Allen	100.0%	784,830
158. Columbia Center	WA	Kennewick	100.0%	768,430
159. Northgate Mall	WA	Seattle	100.0%	1,058,542
160. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,248,990
161. Bay Park Square	WI	Green Bay	100.0%	710,973
162. Forest Mall	WI	Fond Du Lac	100.0%	500,174
Total Regional Mall GLA				160,034,865

FOOTNOTES:

- (1) Does not include the regional malls in the Mills portfolio.
- (2) This property is managed by a third party.
- (3) 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.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (6) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (7) Includes office space as follows:
 Arsenal Mall—107,188 sq. ft.
 Century III Mall—30,032 sq. ft.
 Copley Place—867,601 sq. ft.
 Coconut Point—1,325 sq. ft.
 Fashion Centre at Pentagon City, The—169,089 sq. ft.
 Firewheel Town Center—74,999 sq. ft.
 Great Lakes Mall—2,051 sq. ft.
 Greendale Mall—119,860 sq. ft.
 Gwinnett Place—32,603 sq. ft.
 King of Prussia Mall—13,100 sq. ft.
 Lehigh Valley Mall—11,754 sq. ft.
 Menlo Park Mall—52,424 sq. ft.
 Northshore Mall—12,367 sq. ft.
 Knoxville Center—1,455 sq. ft.
 Oak Court Mall—126,583 sq. ft.
 Oxford Valley Mall—110,324 sq. ft.
 Plaza Carolina—28,436 sq. ft.
 River Oaks Center—116,912 sq. ft.
 Rolling Oaks Mall—6,383 sq. ft.
 Roosevelt Field—1,610 sq. ft.
 South Hills Village—4,361 sq. ft.
 Stanford Shopping Center—5,748 sq. ft.
 The Domain—92,954 sq. ft.
 The Westchester—820 sq. ft.
 White Oaks Mall—7,807 sq. ft.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Operational Information
As of December 31, 2009

	As of or for the Twelve Months Ended December 31,	
	2009	2008
Total Number of U.S. Premium Outlet Centers	41	40
Total U.S. Premium Outlet Centers GLA (in millions of square feet)	17.1	16.4
Occupancy(1)	97.9%	98.9%
Comparable sales per square foot(1)	\$ 500	\$ 509
Average base rent per square foot(1)	\$33.45	\$27.65
	Total	%
<u>Average Base Rent Per Square Foot(1)</u>	<u>Center</u>	<u>Change</u>
12/31/09	\$33.45	21.0%
12/31/08	27.65	7.7%
12/31/07	25.67	5.9%
12/31/06	24.23	4.6%
12/31/05	23.16	6.0%
12/31/04	21.85	7.3%

Leasing Activity During the Period(1):

	Average Base Rent(2)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Openings	Store Closings/ Lease Expirations		
2009	\$38.41	\$29.59	\$ 8.82	29.8%
2008	38.07	25.59	12.48	48.8%
2007	31.43	23.64	7.79	33.0%
2006	29.95	22.87	7.08	31.0%
2005	26.48	21.91	4.57	20.9%
2004	22.78	20.02	2.76	13.8%

(1) For all owned gross leasable area.

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Lease Expirations(1)
As of December 31, 2009

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 12/31/09</u>
Month to Month Leases	85	296,822	\$29.96
2010	447	1,790,592	\$27.49
2011	484	2,036,709	\$27.35
2012	457	1,899,106	\$28.77
2013	486	2,143,410	\$30.20
2014	401	1,597,142	\$30.40
2015	301	1,252,820	\$31.46
2016	241	831,318	\$37.29
2017	272	899,037	\$37.99
2018	397	1,474,596	\$47.10
2019	389	1,500,843	\$43.50
2020 and Thereafter	127	508,206	\$43.50
Specialty Leasing Agreements w/ terms in excess of 12 months	87	261,303	\$21.89

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Top Tenants
As of December 31, 2009

(Sorted by percentage of total Simon Group base minimum rent)

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Phillips—Van Heusen Corporation	173	848	0.3%	0.7%
The Gap, Inc.	93	904	0.4%	0.7%
Nike, Inc.	95	724	0.3%	0.5%
Adidas, Inc.	70	578	0.2%	0.5%
Jones Retail Corporation	157	485	0.2%	0.4%
Coach, Inc.	38	193	0.1%	0.3%
The William Carter Company, Inc.	74	354	0.1%	0.3%
Tommy Hilfiger, Inc.	46	330	0.1%	0.3%
Brown Group Retail, Inc.	74	317	0.1%	0.3%
VF Corporation	70	387	0.2%	0.3%

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

<u>Property Name</u>	<u>State</u>	<u>City (Metro Area Served)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	673,912
2. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	288,029
3. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	501,771
4. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	296,035
5. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	577,909
6. Las Americas Premium Outlets	CA	San Diego	100.0%	560,873
7. Napa Premium Outlets	CA	Napa	100.0%	179,386
8. Petaluma Village Premium Outlets	CA	Petaluma	100.0%	195,968
9. Vacaville Premium Outlets	CA	Vacaville	100.0%	437,650
10. Clinton Crossing Premium Outlets	CT	Clinton	100.0%	276,164
11. Orlando Premium Outlets	FL	Orlando	100.0%	549,434
12. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	328,557
13. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	539,982
14. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	209,937
15. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	437,342
16. Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	377,784
17. Lighthouse Place Premium Outlets	IN	Michigan City	100.0%	454,315
18. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	635,997
19. Kittery Premium Outlets	ME	Kittery	100.0%	264,771
20. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	429,563
21. Osage Beach Premium Outlets	MO	Osage Beach	100.0%	393,051
22. Carolina Premium Outlets	NC	Smithfield	100.0%	438,981
23. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,833
24. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,367
25. Liberty Village Premium Outlets	NJ	Flemington (New York)	100.0%	164,260
26. Las Vegas Outlet Center	NV	Las Vegas	100.0%	469,046
27. Las Vegas Premium Outlets	NV	Las Vegas	100.0%	538,681
28. Waterloo Premium Outlets	NY	Waterloo	100.0%	417,549
29. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	844,734
30. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	300,383
31. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	338,327
32. Columbia Gorge Premium Outlets	OR	Troutdale (Portland)	100.0%	163,885
33. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,106
34. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,114
35. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	441,542
36. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	425,500
37. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	584,790
38. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	488,903
39. Leesburg Corner Premium Outlets	VA	Leesburg (Washington D.C.)	100.0%	517,700
40. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	443,760
41. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,672
Total U.S. Premium Outlet Centers GLA				<u>17,144,563</u>

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Operational Information(1)
As of December 31, 2009

	As of or for the Twelve Months Ended December 31,	
	2009	2008
Total Number of Community/Lifestyle Centers	67	70
Total Community/Lifestyle Center GLA (in millions of square feet)	20.2	20.8
Occupancy(2)	90.7%	90.7%
Average rent per square foot(2)	\$13.45	\$13.25
	Total	%
<u>Average Base Rent Per Square Foot(2)</u>	<u>Center</u>	<u>Change</u>
12/31/09	\$13.45	1.5%
12/31/08	13.25	6.6%
12/31/07	12.43	5.2%
12/31/06	11.82	3.6%
12/31/05	11.41	4.6%
12/31/04	10.91	3.0%

Leasing Activity During the Period(2):

	Average Base Rent(3)			Amount of Change (Referred to as "Leasing Spread")
	Lease Openings	Store Closings/ Lease Expirations		
2009	\$14.75	\$16.44	\$(1.69)	- 10.3%
2008	14.77	13.10	1.67	12.7%
2007	18.43	14.56	3.87	26.6%
2006	12.47	10.49	1.98	18.9%
2005	15.89	11.44	4.45	38.9%
2004	12.01	11.16	0.85	7.6%

(1) Does not include information for the community centers in the Mills portfolio.

(2) For all owned gross leasable area.

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

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Lease Expirations(1)(2)
As of December 31, 2009

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 12/31/09</u>
Month to Month Leases	28	99,226	\$13.13
2010	200	1,135,025	\$14.39
2011	272	1,527,105	\$12.92
2012	200	1,260,681	\$12.63
2013	222	1,373,866	\$13.86
2014	160	1,573,715	\$11.78
2015	124	1,260,424	\$14.59
2016	66	860,156	\$12.59
2017	67	1,054,977	\$12.58
2018	97	1,036,791	\$14.99
2019	69	746,496	\$17.18
2020 and Thereafter	65	1,047,132	\$13.63
Specialty Leasing Agreements w/ terms in excess of 12 months	13	118,468	\$ 3.88

- (1) Does not include information for the community centers in the Mills portfolio.
- (2) Does not consider the impact of renewal options that may be contained in leases.

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Top Tenants(1)
As of December 31, 2009

(Sorted by percentage of total Simon Group square footage)(2)

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Target Corporation	12	1,672	0.7%	0.0%
Wal-Mart Stores, Inc.	8	969	0.4%	0.0%
Kohl's Department Stores, Inc.	10	913	0.4%	0.1%
Best Buy Company, Inc.	20	866	0.4%	0.2%
TJX Companies, Inc.	19	613	0.3%	0.2%
Retail Ventures, Inc.	12	478	0.2%	0.1%
Bed Bath & Beyond, Inc.	15	460	0.2%	0.1%
Dick's Sporting Goods, Inc.	8	389	0.2%	0.1%
Burlington Coat Factory	6	374	0.2%	0.1%
Toys R Us, Inc.	9	350	0.1%	0.0%

(1) Does not include information for the community centers in the Mills portfolio.

(2) Includes space leased and owned by the anchor.

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Property Listing(1)

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1. Plaza at Buckland Hills, The	CT	Manchester	41.3%(3)	334,885
2. Gaitway Plaza	FL	Ocala	32.2%(3)	208,755
3. Highland Lakes Center	FL	Orlando	100.0%	492,321
4. Indian River Commons	FL	Vero Beach	50.0%	255,942
5. Pier Park	FL	Panama City Beach	100.0%	815,670
6. Royal Eagle Plaza	FL	Coral Springs (Miami)	42.0%(3)	199,059
7. Terrace at The Florida Mall	FL	Orlando	100.0%	346,693
8. Waterford Lakes Town Center	FL	Orlando	100.0%	949,678
9. West Town Corners	FL	Altamonte Springs (Orlando)	32.2%(3)	385,643
10. Westland Park Plaza	FL	Orange Park (Jacksonville)	32.2%(3)	163,254
11. Mall of Georgia Crossing	GA	Buford (Atlanta)	100.0%	440,610
12. Bloomingdale Court	IL	Bloomington (Chicago)	100.0%	630,359
13. Countryside Plaza	IL	Countryside (Chicago)	100.0%	403,756
14. Crystal Court	IL	Crystal Lake (Chicago)	37.9%(3)	278,978
15. Forest Plaza	IL	Rockford	100.0%	428,039
16. Lake Plaza	IL	Waukegan (Chicago)	100.0%	215,568
17. Lake View Plaza	IL	Orland Park (Chicago)	100.0%	367,843
18. Lincoln Crossing	IL	O'Fallon (St. Louis)	100.0%	243,326
19. Matteson Plaza	IL	Matteson (Chicago)	100.0%	270,892
20. North Ridge Plaza	IL	Joliet (Chicago)	100.0%	305,070
21. White Oaks Plaza	IL	Springfield	100.0%	391,474
22. Willow Knolls Court	IL	Peoria	35.7%(3)	382,377
23. Brightwood Plaza	IN	Indianapolis	100.0%	38,493
24. Clay Terrace	IN	Carmel (Indianapolis)	50.0%	503,704
25. Eastland Convenience Center	IN	Evansville	50.0%	175,639
26. Greenwood Plus	IN	Greenwood (Indianapolis)	100.0%	155,319
27. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	655,490
28. Keystone Shoppes	IN	Indianapolis	100.0%	29,140
29. Markland Plaza	IN	Kokomo	100.0%	90,527
30. Muncie Plaza	IN	Muncie	100.0%	172,621
31. New Castle Plaza	IN	New Castle	100.0%	91,648
32. Northwood Plaza	IN	Fort Wayne	100.0%	208,076
33. Teal Plaza	IN	Lafayette	100.0%	101,087
34. Tippecanoe Plaza	IN	Lafayette	100.0%	90,522
35. University Center	IN	Mishawaka	100.0%	150,524
36. Village Park Plaza	IN	Carmel (Indianapolis)	35.7%(3)	549,623
37. Washington Plaza	IN	Indianapolis	100.0%	50,107
38. West Ridge Plaza	KS	Topeka	100.0%	254,519
39. St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	100.0%	394,604
40. Regency Plaza	MO	St. Charles (St. Louis)	100.0%	287,473
41. Ridgewood Court	MS	Jackson	35.7%(3)	369,500
42. Dare Centre	NC	Kill Devil Hills	100.0%	168,707
43. MacGregor Village	NC	Cary	100.0%	144,042
44. North Ridge Shopping Center	NC	Raleigh	100.0%	166,667
45. Rockaway Commons	NJ	Rockaway (New York)	100.0%	149,570
46. Rockaway Town Plaza	NJ	Rockaway (New York)	100.0%	459,241
47. Cobblestone Court	NY	Victor	35.7%(3)	265,477

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Property Listing(1)

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
48. Great Lakes Plaza	OH	Mentor (Cleveland)	100.0%	164,104
49. Lima Center	OH	Lima	100.0%	236,878
50. DeKalb Plaza	PA	King of Prussia (Philadelphia)	50.3%(4)	101,742
51. Henderson Square	PA	King of Prussia (Philadelphia)	76.0%(4)	107,383
52. Lincoln Plaza	PA	King of Prussia (Philadelphia)	65.0%(4)	267,965
53. Whitehall Mall	PA	Whitehall	38.0%(4)	588,566
54. Charles Towne Square	SC	Charleston	100.0%	71,794
55. Empire East(2)	SD	Sioux Falls	50.0%	297,278
56. Arboretum at Great Hills	TX	Austin	100.0%	206,827
57. Gateway Shopping Center	TX	Austin	100.0%	513,017
58. Ingram Plaza	TX	San Antonio	100.0%	111,518
59. Lakeline Plaza	TX	Cedar Park (Austin)	100.0%	387,430
60. Palms Crossing	TX	McAllen	100.0%	337,249
61. Richardson Square	TX	Richardson (Dallas)	100.0%	517,265
62. Shops at Arbor Walk, The	TX	Austin	100.0%	442,585
63. Shops at North East Mall, The	TX	Hurst (Dallas)	100.0%	365,008
64. Wolf Ranch Town Center	TX	Georgetown (Austin)	100.0%	626,457
65. Chesapeake Center	VA	Chesapeake (Virginia Beach)	100.0%	305,935
66. Fairfax Court	VA	Fairfax (Washington, D.C.)	41.3%(3)	254,301
67. Martinsville Plaza	VA	Martinsville	100.0%	102,105
Total Community/Lifestyle Center GLA				<u>20,237,919</u>

FOOTNOTES:

- (1) Does not include the community centers in Mills portfolio.
- (2) This property is managed by a third party.
- (3) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (4) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.

SIMON PROPERTY GROUP
U.S. Mills Portfolio Operational Information
As of December 31, 2009

	As of or for the Twelve Months Ended December 31,	
	2009	2008
<i>The Mills®</i>		
Total Number of The Mills®	16	16
Total GLA (in millions of square feet)	22.7	22.8
Occupancy(1)	93.9%	94.5%
Comparable sales per square foot(2)	\$ 369	\$ 372
Average base rent per square foot(1)	\$19.62	\$19.51
<i>Mills Regional Malls(3)</i>		
Total Number of Regional Malls	16	16
Total GLA (in millions of square feet)	17.6	17.6
Occupancy(4)	89.3%	87.4%
Comparable sales per square foot(2)	\$ 380	\$ 418
Average rent per square foot(4)	\$35.41	\$36.99
<i>Mills Community Centers</i>		
Total Number of Community Centers	4	4
Total GLA (in millions of square feet)	1.0	1.0
Occupancy(1)	99.1%	96.9%
Average rent per square foot(1)	\$11.37	\$11.52

-
- (1) For all owned gross leasable area.
- (2) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes mall stores less than 10,000 square feet.
- (3) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which the Company held a 50% interest prior to the Mills acquisition.
- (4) For mall stores.

SIMON PROPERTY GROUP
U.S. Mills Portfolio Property Listing

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>SPG Share of Legal Ownership</u>	<u>Total Gross Leasable Area</u>
<i>The Mills®</i>				
1. Arizona Mills	AZ	Tempe (Phoenix)	25.0%	1,244,726
2. Arundel Mills	MD	Hanover (Baltimore)	29.6%	1,293,011
3. Colorado Mills	CO	Lakewood (Denver)	18.8%(1)	1,098,098
4. Concord Mills	NC	Concord (Charlotte)	29.6%(1)	1,333,923
5. Discover Mills	GA	Lawrenceville (Atlanta)	25.0%(1)	1,183,079
6. Franklin Mills	PA	Philadelphia	50.0%	1,719,292
7. Grapevine Mills	TX	Grapevine (Dallas)	29.6%	1,776,870
8. Great Mall	CA	Milpitas (San Jose)	24.5%(1)	1,355,734
9. Gurnee Mills	IL	Gurnee (Chicago)	50.0%	1,810,682
10. Katy Mills	TX	Katy (Houston)	31.3%(1)	1,554,899
11. Ontario Mills	CA	Ontario (Riverside)	25.0%	1,476,974
12. Opry Mills	TN	Nashville	24.5%(1)	1,159,314
13. Potomac Mills	VA	Prince William (Washington, D.C.)	50.0%	1,550,514
14. Sawgrass Mills	FL	Sunrise (Miami)	50.0%	2,251,047
15. St. Louis Mills	MO	Hazelwood (St. Louis)	25.0%(1)	1,174,876
16. The Block at Orange	CA	Orange (Los Angeles)	25.0%	720,973
Subtotal The Mills®				22,704,012
<i>Regional Malls(3)</i>				
17. Briarwood Mall	MI	Ann Arbor	25.0%	970,429
18. Del Amo Fashion Center	CA	Torrance (Los Angeles)	25.0%(1)	2,381,128(2)
19. Dover Mall	DE	Dover	34.1%	885,622
20. Esplanade, The	LA	Kenner (New Orleans)	50.0%	899,407
21. Falls, The	FL	Miami	25.0%	807,255
22. Galleria at White Plains, The	NY	White Plains (New York)	50.0%	863,293
23. Hilltop Mall	CA	Richmond (San Francisco)	25.0%	1,077,326
24. Lakeforest Mall	MD	Gaithersburg (Washington, D.C.)	25.0%	1,045,387
25. Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	25.0%	1,107,706
26. Marley Station	MD	Glen Burnie (Baltimore)	25.0%	1,069,106
27. Meadowood Mall	NV	Reno	25.0%	876,391(2)
28. Northpark Mall	MS	Ridgeland	50.0%	955,735
29. Shops at Riverside, The	NJ	Hackensack (New York)	50.0%	762,197
30. Southdale Center	MN	Edina (Minneapolis)	50.0%	1,338,840(2)
31. Southridge Mall	WI	Greendale (Milwaukee)	50.0%	1,211,830
32. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	25.0%	1,301,273
Subtotal Regional Malls				17,552,925
<i>Community Centers</i>				
33. Denver West Village	CO	Lakewood (Denver)	18.8%	310,160
34. Arundel Mills Marketplace	MD	Hanover (Baltimore)	29.6%	101,613
35. Concord Mills Marketplace	NC	Concord (Charlotte)	50.0%	230,683
36. Liberty Plaza	PA	Philadelphia	50.0%	371,618
Subtotal Community Centers				1,014,074
Total Mills Properties				41,271,011

- (1) 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.
- (2) Includes office space as follows:
Del Amo Fashion Center—114,413 sq. ft.
Meadowood Mall—6,013 sq. ft.
Southdale Center—20,295 sq. ft.
- (3) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which we already held a 50% interest prior to the Mills acquisition.

SIMON PROPERTY GROUP
International Operational Information(1)
As of December 31, 2009

	As of or for the Twelve Months Ended December 31,	
	2009	2008
<i>European Shopping Centers</i>		
Total Number of Shopping Centers	51	52
Total GLA (in millions of square feet)	13.4	13.5
Occupancy	95.9%	98.4%
Comparable sales per square foot	€ 400	€ 411
Average rent per square foot	€ 31.41	€ 30.11
<i>International Premium Outlets—Japan</i>		
Total Number of Premium Outlets	8	7
Total GLA (in millions of square feet)	2.4	2.0
Occupancy	99.6%	99.9%
Comparable sales per square foot	¥94,468	¥92,000
Average base rent per square foot	¥ 4,714	¥ 4,685

(1) Does not include Premium Outlets Punta Norte in Mexico and Yeosu Premium Outlets in South Korea.

SIMON PROPERTY GROUP
International Property Listing

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(4)</u>	<u>Total Gross Leasable Area(1)</u>
FRANCE			
1. Bay 2	Torcy (Paris)	50.0%	576,800
2. Bay 1	Torcy (Paris)	50.0%	348,900
3. Bel'Est	Bagnolet (Paris)	17.5%	173,100
4. Villabé A6	Villabé (Paris)	7.5%	284,300
5. Wasquehal	Wasquehal (Lille)	50.0%	254,700
Subtotal France			1,637,800
ITALY			
Ancona:			
6. Ancona	Ancona	49.0%(3)	165,200
7. Senigallia	Senigallia (Ancona)	49.0%	82,800
Ascoli Piceno:			
8. Grottammare	Grottammare (Ascoli Piceno)	49.0%	94,800
9. Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	162,300
Bari:			
10. Casamassima	Casamassima (Bari)	49.0%	547,800
11. Modugno	Modugno (Bari)	49.0%	143,500
Bergamo:			
12. Bergamo	Bergamo	49.0%(3)	119,900
Brescia:			
13. Concesio	Concesio (Brescia)	49.0%(3)	117,500
14. Mazzano	Mazzano (Brescia)	49.0%(2)	230,700
Brindisi:			
15. Mesagne	Mesagne (Brindisi)	49.0%	228,600
Cagliari:			
16. Marconi	Marconi (Cagliari)	49.0%(3)	193,400
17. Santa Gilla	Santa Gilla (Cagliari)	49.0%(2)	190,700
Catania:			
18. La Rena	La Rena (Catania)	49.0%	146,200
19. Misterbianco	Misterbianco (Catania)	49.0%(3)	99,300
Lecco:			
20. Merate	Merate (Lecco)	49.0%(3)	162,000
Milan (Milano):			
21. Cesano Boscone	Cesano Boscone (Milano)	49.0%(3)	283,900
22. Cinisello	Cinisello (Milano)	49.0%	375,600
23. Nerviano	Nerviano (Milano)	49.0%(3)	111,600
24. Rescaldina	Rescaldina (Milano)	49.0%	377,100
25. Vimodrone	Vimodrone (Milano)	49.0%	190,600
Monza:			
26. Monza	Monza	49.0%(3)	211,700

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(4)</u>	<u>Total Gross Leasable Area(1)</u>
Naples (Napoli):			
27. Giugliano	Giugliano (Napoli)	49.0%(5)	754,500
28. Mugnano di Napoli	Mugnano (Napoli)	49.0%(3)	192,900
29. Pompei	Pompei (Napoli)	49.0%	91,400
30. Vulcano Buono	Nola (Napoli)	22.1%	876,000
Olbia:			
31. Olbia	Olbia	49.0%(3)	207,600
Padova:			
32. Padova	Padova	49.0%	105,800
Palermo:			
33. Palermo	Palermo	49.0%	82,900
Pesaro:			
34. Fano	Fano (Pesaro)	49.0%	112,300
Pescara:			
35. Cepagatti	Cepagatti (Pescara)	49.0%	269,800
36. Pescara	Pescara	49.0%	161,500
Piacenza:			
37. San Rocco al Porto	San Rocco al Porto (Piacenza)	49.0%	179,200
Rome (Roma):			
38. Casalbertone	Roma	49.0%(3)	147,600
39. Collatina	Collatina (Roma)	49.0%	63,600
40. Porta Di Roma	Roma	19.6%	1,255,400
Sassari:			
41. Predda Niedda	Predda Niedda (Sassari)	49.0%(2)	233,700
Taranto:			
42. Taranto	Taranto	49.0%	201,700
Turin (Torino):			
43. Cuneo	Cuneo (Torino)	49.0%	282,200
44. Rivoli	Rivoli (Torino)	49.0%(3)	94,100
45. Torino	Torino	49.0%	171,800
46. Venaria	Venaria (Torino)	49.0%	165,600
Venice (Venezia):			
47. Mestre	Mestre (Venezia)	49.0%	246,700
Verona:			
48. Bussolengo	Bussolengo (Verona)	49.0%(3)	164,600
Vicenza:			
49. Vicenza	Vicenza	49.0%	98,500
Subtotal Italy			10,394,600

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(4)</u>	<u>Total Gross Leasable Area(1)</u>
POLAND			
50. Arkadia Shopping Center	Warsaw	50.0%	1,103,000
51. Wilenska Station Shopping Center	Warsaw	50.0%	308,600
Subtotal Poland			1,411,600
JAPAN			
52. Ami Premium Outlets	Ami (Tokyo)	40.0%	224,500
53. Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	481,900
54. Kobe-Sanda Premium Outlets	Kobe (Osaka)	40.0%	365,300
55. Rinku Premium Outlets	Izumisano (Osaka)	40.0%	322,800
56. Sano Premium Outlets	Sano (Tokyo)	40.0%	390,700
57. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	40.0%	164,200
58. Toki Premium Outlets	Toki (Nagoya)	40.0%	231,900
59. Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	239,800
Subtotal Japan			2,421,100
MEXICO			
60. Premium Outlets Punta Norte	Mexico City	50.0%	244,200
Subtotal Mexico			244,200
SOUTH KOREA			
61. Yeosu Premium Outlets	Seoul	50.0%	249,900
Subtotal South Korea			249,900
TOTAL INTERNATIONAL ASSETS			16,359,200

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) These properties are 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 owns 100% of the shopping gallery at this center which consists of 177,600 sf of leaseable area. In addition, Galleria Commerciali Italia owns a 40% interest in the retail parks at this center, which consist of 446,900 sf of leasable area.

SIMON PROPERTY GROUP
Capital Expenditures
For the Twelve Months Ended December 31, 2009
(In thousands)

	Consolidated Properties	Unconsolidated Properties	
		Total	Simon Group's Share
New development projects	\$144,694	\$225,340	\$ 95,847
Redevelopment projects with incremental GLA and/or anchor replacement	99,005	126,145	54,161
Renovations with no incremental GLA	17,766	—	—
Tenant allowances:			
Retail	37,759	28,519	10,986
Office	2,291	—	—
Operational capital expenditures at properties:			
CAM expenditures(1)	20,584	25,388	9,294
Non-CAM expenditures	7,218	21,155	9,120
Totals	<u>\$329,317</u>	<u>\$426,547</u>	<u>\$179,408</u>
Plus (Less): Conversion from accrual to cash basis	46,958	(6,617)	
Capital Expenditures for the Twelve Months Ended 12/31/09(2) .	<u>\$376,275</u>	<u>\$419,930</u>	
Capital Expenditures for the Twelve Months Ended 12/31/08(2) .	<u>\$874,286</u>	<u>\$966,438</u>	

-
- (1) Expenditures 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(1)(2)
Project Overview and Construction-in-Progress
As of December 31, 2009

Property/Location	Project Description	The Company's Ownership Percentage	Projected Opening	Projected Gross Cost(3) (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
Domain, The (Phase II) Austin, TX	600,000 square foot expansion of upscale main street center anchored by Dillard's, Dick's Sporting Goods and Village Road Show Theaters	100%	10/09 (Dick's) 2/10 (All other)	\$164	\$141	\$141	7%	\$135.0	—	—
South Shore Plaza Braintree (Boston), MA	Addition of Nordstrom, Target and 138,000 square feet of small shops	100%	3/10 (Nord/shops) 10/10 (Target)	\$129	\$129	\$129	11%	\$ 98.5	—	—
Domain, The(4) Austin, TX	Addition of The Westin (340 rooms)	50%	3/10	\$ 68	\$ 68	\$ 34	10%	—	\$42.3	\$21.1
Miscellaneous								\$ 5.7	\$16.2	\$ 8.2
Total Construction in Progress(5)								\$239.2	\$58.5	\$29.3

(1) Does not include the Mills portfolio in which we acquired an interest on March 29, 2007.

(2) Cost and return are based upon current budget assumptions. Actual costs may vary.

(3) 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.

(4) Construction loan in place which will fund remaining project costs.

(5) Does not include our international properties.

SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-In-Progress
As of December 31, 2009

44

<u>Shopping center/ Location (Metropolitan area)</u>	<u>Project Description</u>	<u>Anchors/Major Tenants</u>	<u>The Company's Ownership Percentage of Project</u>	<u>Opening</u>	<u>Projected Net Cost* (in millions)</u>
<i>New Development Projects:</i>					
Europe:					
Argine—Napoli, Italy(1)	300,000 square foot center anchored by a hypermarket with approximately 75 shops	Auchan	24.0%	March 2010	€ 64
Catania—Sicily, Italy(1)	642,000 square foot center anchored by a hypermarket with approximately 120 shops	Auchan, Decathlon	24.0%	March 2010	€157

* Cost is based upon current budget assumptions. Actual costs may vary.

(1) Construction loan in place which will fund remaining budgeted project costs.

SIMON PROPERTY GROUP
Total Debt Amortization and Maturities by Year (Our Share)
As of December 31, 2009
(In thousands)

<u>Year</u>	<u>Our Share of Secured Consolidated Debt</u>	<u>Our Share of Unsecured Consolidated Debt(2)</u>	<u>Our Share of Unconsolidated Joint Venture Debt</u>	<u>Our Share of Total Debt</u>
2010	1,192,867	1,100,000	788,956	3,081,823
2011	535,851	1,450,000	726,780	2,712,631
2012	1,400,106	1,450,000	1,204,585	4,054,691
2013	920,200	1,571,062	641,330	3,132,592
2014	809,778	1,800,000	890,114	3,499,892
2015	54,072	1,200,000	659,349	1,913,421
2016	680,013	1,300,000	697,043	2,677,056
2017	576,165	500,000	849,623	1,925,788
2018	5,058	1,000,000	7,735	1,012,793
2019	131,526	650,000	3,718	785,244
Thereafter	17,975	—	75,304	93,279
Face Amounts of Indebtedness	\$6,323,611	\$12,021,062	\$6,544,537	\$24,889,210
Premiums (Discounts) on Indebtedness, Net ..	9,480	(23)	7,833	17,290
Fair Value of Interest Rate Swaps Agreements .	—	—	—	0
Our Share of Total Indebtedness	<u>\$6,333,091</u>	<u>\$12,021,039</u>	<u>\$6,552,370</u>	<u>\$24,906,500</u>

Debt Covenant Compliance Ratios

<u>Senior Unsecured Debt Covenants(1)</u>	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets	≤65%	47%	Yes
Total Secured Debt to Total Assets	≤50%	24%	Yes
Fixed Charge Coverage Ratio	>1.5X	2.5x	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	242%	Yes

(1) Covenants for indentures dated June 7, 2005 and later. Covenants and other provisions of prior supplemental indentures apply to all unsecured debt for as long as any securities issued under prior supplemental indentures remain outstanding or until the covenants in the prior supplemental indentures have been amended. For a complete listing of all debt covenants related to our senior unsecured debt, as well as definitions of the above terms, please refer to Simon Property Group, L.P. filings with the Securities and Exchange Commission.

(2) Totals do not reflect activity from concurrent tender offer and sale of unsecured notes in January of 2010.

SIMON PROPERTY GROUP
Summary of Indebtedness
As of December 31, 2009
(In thousands)

	<u>Total Indebtedness</u>	<u>Our Share of Indebtedness</u>	<u>Weighted Average End of Period Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 5,229,506	\$ 4,957,317	6.19%	4.1
Floating Rate Debt	1,370,000	1,366,294	1.36%	2.2
Total Mortgage Debt	<u>6,599,506</u>	<u>6,323,611</u>	5.15%	3.7
Unsecured Debt				
Fixed Rate	11,575,000	11,575,000	6.06%	4.4
Revolving Credit Facility—US Tranche	0	0	0.61%	3.2
Revolving Credit Facility—Yen Currency	238,950	238,950	0.54%	3.2
Revolving Credit Facility—Euro Currency	207,112	207,112	0.83%	3.2
Total Revolving Credit Facility	446,062	446,062	0.67%	3.2
Total Unsecured Debt	<u>12,021,062</u>	<u>12,021,062</u>	5.86%	4.4
Premium	47,530	47,253		
Discount	(37,796)	(37,796)		
Consolidated Mortgages and Other Indebtedness(2)	<u>\$18,630,302</u>	<u>\$18,354,130</u>	5.61%	4.1
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	\$13,534,187	\$ 5,379,343	5.64%	4.4
Floating Rate Debt (Hedged)(1)	1,045,177	362,887	2.04%	1.7
Floating Rate Debt	1,729,633	752,307	2.00%	3.6
Total Mortgage Debt	<u>16,308,997</u>	<u>6,494,537</u>	5.02%	4.2
Unsecured Fixed Rate Debt	100,000	50,000	7.38%	26.2
Premium	17,872	8,625		
Discount	(1,593)	(792)		
Joint Venture Mortgages and Other Indebtedness	<u>\$16,425,276</u>	<u>\$ 6,552,370</u>	5.04%	4.3
Our Share of Total Indebtedness		\$24,906,500	5.46%	4.2
Summary of our share of Fixed and Variable Rate Debt				
Consolidated				
Fixed	90.1%	16,541,774	6.10%	4.3
Variable	9.9%	1,812,356	1.19%	2.5
	<u>100.0%</u>	<u>18,354,130</u>	5.61%	4.1
Joint Venture				
Fixed	83.0%	5,437,176	5.66%	4.6
Variable	17.0%	1,115,194	2.02%	3.0
	<u>100.0%</u>	<u>\$ 6,552,370</u>	5.04%	4.3
Total Debt		<u>24,906,500</u>		
Total Fixed Debt	<u>88.2%</u>	<u>21,978,950</u>	5.99%	4.4
Total Variable Debt	<u>11.8%</u>	<u>2,927,550</u>	1.51%	2.7

(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 December 31, 2009
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Consolidated Indebtedness:						
Simon Property Group, LP (Sr. Notes) . . .	03/18/10	4.88%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Sr. Notes) . . .	06/15/10	4.60%	Fixed	Unsecured	400,000	400,000
Mall of Georgia (7)	07/01/10	7.09%	Fixed	Secured	181,606	181,606
University Park Mall (2)(7)	07/09/10	1.08%	Variable	Secured	100,000	100,000
SB Trolley Square Holding	08/01/10	9.03%	Fixed	Secured	27,453	27,453
Copley Place (2)	08/01/10	0.88%	Variable	Secured	200,000	196,294
Simon Property Group, LP (Sr. Notes) . . .	08/15/10	4.88%	Fixed	Unsecured	400,000	400,000
Coral Square	10/01/10	8.00%	Fixed	Secured	81,667	79,397
Crystal River	11/11/10(21)	7.63%	Fixed	Secured	14,676	14,676
Forum Shops at Caesars, The	12/01/10	4.78%	Fixed	Secured	515,335	515,335
Port Charlotte Town Center	12/11/10(21)	7.98%	Fixed	Secured	50,423	40,338
Oxford Valley Mall	01/10/11	6.76%	Fixed	Secured	71,975	46,777
Simon Property Group, LP (Sr. Notes) . . .	01/20/11	7.75%	Fixed	Unsecured	200,000	200,000
CPG Partners, LP (Sr. Notes)	02/01/11	8.25%	Fixed	Unsecured	150,000	150,000
Simon Property Group, LP (Sr. Notes) . . .	06/01/11	5.38%	Fixed	Unsecured	500,000	500,000
Henderson Square	07/01/11	6.94%	Fixed	Secured	14,367	10,915
Ingram Park Mall (6)	08/11/11	6.99%	Fixed	Secured	75,884	75,884
Knoxville Center (6)	08/11/11	6.99%	Fixed	Secured	57,464	57,464
Northlake Mall (6)	08/11/11	6.99%	Fixed	Secured	66,290	66,290
Towne West Square (6)	08/11/11	6.99%	Fixed	Secured	49,671	49,671
Simon Property Group, LP (Sr. Notes) . . .	09/01/11	5.60%	Fixed	Unsecured	600,000	600,000
Gateway Shopping Center	10/01/11	5.89%	Fixed	Secured	87,000	87,000
Tacoma Mall	10/01/11	7.00%	Fixed	Secured	120,426	120,426
Simon Property Group, LP (Sr. Notes) . . .	03/01/12	5.00%	Fixed	Unsecured	600,000	600,000
Secured Term Loan (2)	03/05/12	0.93%	Variable	Secured	735,000	735,000
Simon Property Group, LP (Sr. Notes) . . .	05/01/12	5.75%	Fixed	Unsecured	400,000	400,000
Gwinnett Place	06/08/12	5.68%	Fixed	Secured	115,000	86,250
Town Center at Cobb	06/08/12	5.74%	Fixed	Secured	280,000	210,000
CPG Partners, LP (Sr. Notes)	06/15/12	6.88%	Fixed	Unsecured	100,000	100,000
Simon Property Group, LP (Sr. Notes) . . .	08/28/12	6.35%	Fixed	Unsecured	350,000	350,000
Anderson Mall	10/10/12	6.20%	Fixed	Secured	27,270	27,270
Century III Mall (4)	10/10/12	6.20%	Fixed	Secured	80,498	80,498
Crossroads Mall	10/10/12	6.20%	Fixed	Secured	40,617	40,617
Forest Mall (5)	10/10/12	6.20%	Fixed	Secured	16,190	16,190
Highland Lakes Center (4)	10/10/12	6.20%	Fixed	Secured	14,924	14,924
Longview Mall (4)	10/10/12	6.20%	Fixed	Secured	30,300	30,300
Markland Mall (5)	10/10/12	6.20%	Fixed	Secured	21,437	21,437
Midland Park Mall (5)	10/10/12	6.20%	Fixed	Secured	31,295	31,295
Palm Beach Mall	10/10/12	6.20%	Fixed	Secured	50,725	50,725
Richmond Towne Square (5)	10/10/12	6.20%	Fixed	Secured	43,957	43,957

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(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>Our Share of Indebtedness</u>
CPG Partners, LP (Sr. Notes)	01/15/13	6.00%	Fixed	Unsecured	150,000	150,000
Factory Stores of America—Boaz (9)	03/10/13(21)	9.10%	Fixed	Secured	2,636	2,636
The Factory Shoppes at Branson Meadows (9)	03/10/13(21)	9.10%	Fixed	Secured	9,016	9,016
MacGregor Village (9)	03/10/13(21)	9.10%	Fixed	Secured	6,492	6,492
Factory Stores of America—Georgetown . (9)	03/10/13(21)	9.10%	Fixed	Secured	6,249	6,249
Factory Stores of America—Graceville . . (9)	03/10/13(21)	9.10%	Fixed	Secured	1,856	1,856
Dare Centre (9)	03/10/13(21)	9.10%	Fixed	Secured	1,614	1,614
Factory Stores of America—Lebanon . . . (9)	03/10/13(21)	9.10%	Fixed	Secured	1,561	1,561
Factory Stores of America—Nebraska City (9)	03/10/13(21)	9.10%	Fixed	Secured	1,465	1,465
North Ridge Shopping Center (9)	03/10/13(21)	9.10%	Fixed	Secured	7,929	7,929
Factory Stores of America—Story City . . (9)	03/10/13(21)	9.10%	Fixed	Secured	1,812	1,812
Carolina Premium Outlets—Smithfield . . (9)	03/10/13(21)	9.10%	Fixed	Secured	19,386	19,386
The Crossings Premium Outlets	03/13/13	5.85%	Fixed	Secured	52,505	52,505
Simon Property Group, LP (Sr. Notes) . . .	03/15/13	5.45%	Fixed	Unsecured	200,000	200,000
Revolving Credit Facility—USD (15)	03/31/13	0.61%	Variable	Unsecured	0	0
Revolving Credit Facility—Yen Currency . (15)	03/31/13	0.54%	Variable	Unsecured(13)	238,950	238,950
Revolving Credit Facility—Euro Currency . (15)	03/31/13	0.83%	Variable	Unsecured(14)	207,112	207,112
Simon Property Group, LP (Sr. Notes) . . .	05/30/13	5.30%	Fixed	Unsecured	700,000	700,000
Stanford Shopping Center (2)	07/01/13	2.38%	Variable	Secured	240,000	240,000
Battlefield Mall	07/01/13	4.60%	Fixed	Secured	92,750	92,750
Kittery Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	43,556	43,556
Lighthouse Place Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	88,623	88,623
Waterloo Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	72,822	72,822
Retail Property Trust (Sr. Notes)	09/01/13	7.18%	Fixed	Unsecured	75,000	75,000
Texas Lifestyle Center Secured Loan (2)	09/23/13(16)	3.85%	Fixed	Secured	260,000	260,000

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(In thousands)

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Simon Property Group, LP (Sr. Notes) . . .	01/30/14	4.90%	Fixed	Unsecured	200,000	200,000
Northfield Square	02/11/14	6.05%	Fixed	Secured	28,344	8,957
Montgomery Mall	05/11/14(21)	5.17%	Fixed	Secured	87,806	52,684
Simon Property Group, LP (Sr. Notes) . . .	05/15/14	6.75%	Fixed	Unsecured	1,100,000	1,100,000
Plaza Carolina—Fixed	06/01/14	7.50%	Fixed	Secured	89,524	89,524
Plaza Carolina—Variable Swapped (16)	06/01/14	7.63%	Fixed	Secured	99,050	99,050
SB Boardman Plaza Holdings	07/01/14	5.94%	Fixed	Secured	22,916	22,916
Desoto Square	07/01/14	5.89%	Fixed	Secured	63,799	63,799
Upper Valley Mall	07/01/14	5.89%	Fixed	Secured	47,640	47,640
Washington Square	07/01/14	5.94%	Fixed	Secured	29,777	29,777
West Ridge Mall	07/01/14	5.89%	Fixed	Secured	68,392	68,392
Philadelphia Premium Outlets (2)(16)	07/30/14	4.19%	Fixed	Secured	190,000	190,000
Chesapeake Square	08/01/14	5.84%	Fixed	Secured	69,849	52,387
Brunswick Square	08/11/14	5.65%	Fixed	Secured	82,244	82,244
Simon Property Group, LP (Sr. Notes) . . .	08/15/14	5.63%	Fixed	Unsecured	500,000	500,000
Regency Plaza (2)(23)	12/14/14(24)	5.50%	Variable	Secured	4,000	4,000
St. Charles Towne Plaza (2)(23)	12/14/14(24)	5.50%	Variable	Secured	26,000	26,000
West Ridge Plaza (2)(23)	12/14/14(24)	5.50%	Variable	Secured	5,000	5,000
DeKalb Plaza	01/01/15	5.28%	Fixed	Secured	2,946	1,483
Lake View Plaza	01/01/15	8.00%	Fixed	Secured	16,000	16,000
Simon Property Group, LP (Sr. Notes) . . .	06/15/15	5.10%	Fixed	Unsecured	600,000	600,000
Bloomington Court	11/01/15	8.15%	Fixed	Secured	26,573	26,573
Simon Property Group, LP (Sr. Notes) . . .	12/01/15	5.75%	Fixed	Unsecured	600,000	600,000
Retail Property Trust (Sr. Notes)	03/15/16	7.88%	Fixed	Unsecured	250,000	250,000
Penn Square Mall	04/01/16	7.75%	Fixed	Secured	99,422	93,950
Simon Property Group, LP (Sr. Notes) . . .	05/01/16	6.10%	Fixed	Unsecured	400,000	400,000
Arsenal Mall HCHP Office	05/05/16	8.20%	Fixed	Secured	973	973
Las Americas Premium Outlets	06/11/16	5.84%	Fixed	Secured	180,000	180,000
Greenwood Park Mall (22)	08/01/16	8.00%	Fixed	Secured	79,756	79,756
South Park Mall (22)	08/01/16	8.00%	Fixed	Secured	197,463	197,463
Walt Whitman Mall (22)	08/01/16	8.00%	Fixed	Secured	121,669	121,669
White Oaks Mall	11/01/16	5.54%	Fixed	Secured	50,000	40,339
Simon Property Group, LP (Sr. Notes) . . .	12/01/16	5.25%	Fixed	Unsecured	650,000	650,000

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(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>Our Share of Indebtedness</u>
Simon Property Group, LP (Sr. Notes) . . .	03/01/17	5.88%	Fixed	Unsecured	500,000	500,000
Wolfchase Galleria	04/01/17	5.64%	Fixed	Secured	225,000	212,616
Valle Vista Mall	05/10/17	5.35%	Fixed	Secured	40,000	40,000
Summit Mall	06/10/17	5.42%	Fixed	Secured	65,000	65,000
Independence Center	07/10/17	5.94%	Fixed	Secured	200,000	200,000
Bangor Mall	10/01/17	6.15%	Fixed	Secured	80,000	53,880
Simon Property Group, LP (Sr. Notes) . . .	05/30/18	6.13%	Fixed	Unsecured	800,000	800,000
Simon Property Group, LP (Sr. Notes) . . .	06/15/18	7.38%	Fixed	Unsecured	200,000	200,000
Simon Property Group, LP (Sr. Notes) . . .	04/01/19	10.35%	Fixed	Unsecured	650,000	650,000
Woodland Hills Mall	04/05/19	7.79%	Fixed	Secured	96,941	91,578
Forest Plaza (26)	10/10/19	7.50%	Fixed	Secured	18,957	18,957
Lakeline Plaza (26)	10/10/19	7.50%	Fixed	Secured	17,759	17,759
Muncie Plaza (26)	10/10/19	7.50%	Fixed	Secured	7,383	7,383
White Oaks Plaza (26)	10/10/19	7.50%	Fixed	Secured	14,766	14,766
Sunland Park Mall	01/01/26	8.63%	Fixed	Secured	32,835	32,835
Total Consolidated Indebtedness at Face Value					<u>18,620,568</u>	<u>18,344,673</u>
Premium on Fixed-Rate Indebtedness . . .					47,530	47,253
Discount on Fixed-Rate Indebtedness . . .					(37,796)	(37,796)
Total Consolidated Indebtedness					<u>18,630,302</u>	<u>18,354,130</u>

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(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>Our Share of Indebtedness</u>
Joint Venture Indebtedness						
SouthPark Residential (2)	02/28/10	1.63%	Variable	Secured	41,146	16,458
Southdale Center	04/01/10	5.18%	Fixed	Secured	186,550	93,275
Cobblestone Court	04/16/10	1.23%	Variable	Secured	2,628(19)	131
Shops at Sunset Place, The (2)	05/09/10	2.42%	Variable	Secured	80,848	30,318
Westchester, The	06/01/10	4.86%	Fixed	Secured	500,000	200,000
Lakeforest Mall	07/08/10	4.90%	Fixed	Secured	141,050	35,263
Coddington Mall	07/14/10	1.38%	Variable	Secured	15,500	15,500
Lehigh Valley Mall (2)	08/09/10	0.79%	Variable	Secured	150,000	56,415
Apple Blossom Mall	09/10/10	7.99%	Fixed	Secured	36,071	17,724
Auburn Mall	09/10/10	7.99%	Fixed	Secured	42,221	20,746
Arizona Mills	10/05/10	7.90%	Fixed	Secured	132,072	33,018
Net Leases I	10/10/10	7.96%	Fixed	Secured	26,501	13,250
Springfield Mall (2)	12/01/10	1.33%	Variable	Secured	72,300	27,467
Florida Mall, The	12/10/10	7.55%	Fixed	Secured	243,081	121,541
Galleria Commerciali Italia—Catania	12/17/10	1.43%	Variable	Secured(10)	89,737	43,971
Atrium at Chestnut Hill	03/11/11(21)	6.89%	Fixed	Secured	43,821	21,533
Cape Cod Mall	03/11/11	6.80%	Fixed	Secured	88,969	43,717
Bay 1 (Torcy)—Fixed	05/31/11	4.15%	Fixed	Secured(11)	17,860	8,930
Bay 1 (Torcy)—Variable	05/31/11	1.40%	Variable	Secured(11)	2,303	1,152
Bay 2 (Torcy)—Fixed	06/30/11	4.24%	Fixed	Secured(11)	66,031	33,016
Bay 2 (Torcy)—Variable	06/30/11	1.40%	Variable	Secured(11)	9,195	4,598
Highland Mall	07/10/11	6.83%	Fixed	Secured	63,980	31,990
Seminole Towne Center (2)	08/09/11	3.23%	Variable	Secured	69,140(19)	8,988
Villabe A6—Bel’Est—Fixed	08/31/11	6.16%	Fixed	Secured(11)	10,013	5,007
Villabe A6—Bel’Est—Variable	08/31/11	1.40%	Variable	Secured(11)	2,557	1,279
Wilenska Station Shopping Center— Fixed	08/31/11	5.05%	Fixed	Secured(11)	26,781	13,391
Wilenska Station Shopping Center— Variable	08/31/11	2.23%	Variable	Secured(11)	16,125	8,063
Fashion Centre Pentagon Retail	09/11/11(21)	6.63%	Fixed	Secured	149,341	63,470
Denver West Village	10/01/11	8.15%	Fixed	Secured	21,826	4,092
Toki Premium Outlets—Fixed	10/31/11	1.80%	Fixed	Secured(12)	9,108	3,643
Domain Residential Building P (2)	11/07/11	2.23%	Variable	Secured	3,631	1,816
Colorado Mills	11/12/11	2.01%	Variable	Secured	164,308(19)	30,808
Shops at Riverside, The (2)	11/14/11	1.03%	Variable	Secured	138,000	69,000
Discover Mills—1	12/11/11	7.32%	Fixed	Secured	23,700(19)	2,500
Discover Mills—2	12/11/11	6.08%	Fixed	Secured	135,000(19)	14,243
Galleria Commerciali Italia—Facility A . . . (2)	12/22/11	5.37%	Fixed	Secured(10)	333,880	163,601
Galleria Commerciali Italia—Facility B . . .	12/22/11	5.85%	Fixed	Secured(10)	330,770	162,077

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(In thousands)

Property Name	Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
St. Louis Mills	01/08/12	6.39%	Fixed	Secured	90,000	35,352
Meadowood Mall	01/09/12	1.10%	Variable	Secured	150,880	37,720
Tosu Premium Outlets—Variable	01/31/12	0.67%	Variable	Secured(12)	10,409	4,164
Dover Mall & Commons (2)(3)	02/01/12	2.18%	Variable	Secured	83,756	28,515
Esplanade, The (2)(3)	02/01/12	2.18%	Variable	Secured	75,136	37,568
Galleria at White Plains (2)(3)	02/01/12	2.18%	Variable	Secured	125,566	62,783
Northpark Mall—Mills (2)(3)	02/01/12	2.18%	Variable	Secured	105,543	52,772
Dadeland Mall	02/11/12(21)	6.75%	Fixed	Secured	180,609	90,305
Square One	03/11/12	6.73%	Fixed	Secured	85,957	42,237
Southridge Mall	04/01/12	5.23%	Fixed	Secured	124,000	62,000
Hamilton Town Center (2)	05/29/12	1.83%	Variable	Secured	95,283	47,642
Arkadia Shopping Center	05/31/12	4.68%	Fixed	Secured(11)	146,622	73,311
Arkadia Shopping Center—2	05/31/12	6.73%	Fixed	Secured(11)	168,986	84,493
Gotemba Premium Outlets—Variable	05/31/12	0.67%	Variable	Secured(12)	8,046	3,218
Mills Senior Loan Facility (2)	06/07/12	1.48%	Variable	Secured	695,000	347,500
Marley Station	07/01/12	4.89%	Fixed	Secured	114,400	28,600
Hilltop Mall	07/08/12	4.99%	Fixed	Secured	64,350	16,088
Crystal Mall	09/11/12(21)	5.62%	Fixed	Secured	94,591	70,535
Fashion Centre Pentagon Office (2)	10/01/12(25)	5.50%	Variable	Secured	40,000	17,000
Concord Mills Mall	12/07/12	6.13%	Fixed	Secured	163,990	32,388
Katy Mills	01/09/13	6.69%	Fixed	Secured	143,596	17,950
Del Amo (2)	01/23/13	1.73%	Variable	Secured	335,000	83,750
Emerald Square Mall	03/01/13	5.13%	Fixed	Secured	129,453	63,610
Avenues, The	04/01/13	5.29%	Fixed	Secured	71,286(19)	10,693
Circle Centre Mall	04/11/13	5.02%	Fixed	Secured	71,378(19)	2,855
Domain Residential Phase II (2)	07/22/13	2.23%	Variable	Secured	31,561	15,781
Solomon Pond	08/01/13	3.97%	Fixed	Secured	107,182	52,667
Tosu Premium Outlets—Fixed	08/24/13	1.50%	Fixed	Secured(12)	7,603	3,041
Miami International Mall	10/01/13	5.35%	Fixed	Secured	93,113	44,486
Fashion Valley Mall	10/09/13	4.00%	Variable	Secured	350,000	175,000
Liberty Tree Mall	10/11/13	5.22%	Fixed	Secured	35,000	17,198
Domain Westin (2)	10/15/13	2.18%	Variable	Secured	22,172	11,086
Galleria Commerciali Italia—Giugliano A	10/20/13	4.77%	Fixed	Secured(10)	38,699	18,963
Galleria Commerciali Italia—Giugliano B	10/20/13	4.78%	Fixed	Secured(10)	36,314	17,794
Galleria Commerciali Italia—Giugliano C	10/20/13	5.19%	Fixed	Secured(10)	15,308	7,501
Mall at Tuttle Crossing	11/05/13	5.05%	Fixed	Secured	114,578	28,645
Ontario Mills (2)(16)	12/05/13	4.98%	Fixed	Secured	175,000	43,750

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Arundel Marketplace	01/01/14	5.92%	Fixed	Secured	11,394	3,378
Kobe Sanda Premium Outlets—Fixed . . .	01/31/14	1.49%	Fixed	Secured(12)	23,399	9,360
Kobe Sanda Premium Outlets—Variable . .	01/31/14	0.93%	Variable	Secured(12)	53,781	21,512
Concord Marketplace	02/01/14	5.76%	Fixed	Secured	13,268	6,634
Northshore Mall	03/11/14(21)	5.03%	Fixed	Secured	201,627	99,074
Sawgrass Mills	07/01/14	5.82%	Fixed	Secured	820,000	410,000
Arundel Mills	08/01/14	6.14%	Fixed	Secured	385,000	114,056
Grapevine Mills (2)(16)	09/22/14	5.90%	Fixed	Secured	270,000	80,001
Block at Orange	10/01/14	6.25%	Fixed	Secured	220,000	55,000
Opry Mills	10/10/14	6.16%	Fixed	Secured	280,000	68,600
Gotemba Premium Outlets—Fixed	10/25/14	1.55%	Fixed	Secured(12)	67,448	26,979
Indian River Commons	11/01/14	5.21%	Fixed	Secured	9,625	4,813
Indian River Mall	11/01/14	5.21%	Fixed	Secured	65,213	32,607
Rinku Premium Outlets	11/25/14	1.84%	Fixed	Secured(12)	31,390	12,556
St. Johns Town Center	03/11/15	5.06%	Fixed	Secured	170,000	85,000
Galleria Commerciali Italia—Cinisello— Fixed	03/31/15	5.38%	Fixed	Secured(10)	107,064	52,461
Galleria Commerciali Italia—Cinisello— Variable	03/31/15	1.45%	Variable	Secured(10)	74,535	36,522
St. John's Town Center Phase II (2)(16)	05/10/15	5.50%	Fixed	Secured	77,500	38,750
Gaitway Plaza	07/01/15	4.60%	Fixed	Secured	13,900(19)	0
Plaza at Buckland Hills, The	07/01/15	4.60%	Fixed	Secured	24,800(19)	0
Ridgewood Court	07/01/15	4.60%	Fixed	Secured	14,650(19)	733
Village Park Plaza	07/01/15	4.60%	Fixed	Secured	29,850(19)	3,582
West Town Corners	07/01/15	4.60%	Fixed	Secured	18,800(19)	0
Great Mall of the Bay Area (2)	08/28/15	6.01%	Fixed	Secured	270,000	66,150
Clay Terrace	10/01/15	5.08%	Fixed	Secured	115,000	57,500
Mall of New Hampshire	10/05/15	6.23%	Fixed	Secured	134,814	66,244
Houston Galleria—1	12/01/15	5.44%	Fixed	Secured	643,583	202,632
Houston Galleria—2	12/01/15	5.44%	Fixed	Secured	177,417	55,860
Smith Haven Mall	03/01/16	5.16%	Fixed	Secured	180,000	45,000
Quaker Bridge Mall	04/01/16	7.03%	Fixed	Secured	18,767	7,130
Eastland Mall	06/01/16	5.79%	Fixed	Secured	168,000	84,000
Empire Mall	06/01/16	5.79%	Fixed	Secured	176,300	88,150
Granite Run Mall	06/01/16	5.83%	Fixed	Secured	116,577	58,289
Mesa Mall	06/01/16	5.79%	Fixed	Secured	87,250	43,625
Rushmore Mall	06/01/16	5.79%	Fixed	Secured	94,000	47,000
Southern Hills Mall	06/01/16	5.79%	Fixed	Secured	101,500	50,750
Valley Mall	06/01/16	5.83%	Fixed	Secured	45,340	22,670
Greendale Mall	10/01/16	6.00%	Fixed	Secured	45,000	22,112
Firewheel Residential (2)	11/20/16	5.91%	Fixed	Secured	22,949	11,475
Falls, The	11/30/16	7.50%	Fixed	Secured	115,735	28,934
Stoneridge Shopping Center	11/30/16	7.50%	Fixed	Secured	228,659	57,165
Briarwood Mall	11/30/16	7.50%	Fixed	Secured	119,726	29,932
Coconut Point	12/10/16	5.83%	Fixed	Secured	230,000	115,000

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(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>Our Share of Indebtedness</u>
King of Prussia Mall—1	01/01/17	7.49%	Fixed	Secured	127,047	15,690
King of Prussia Mall—2	01/01/17	8.53%	Fixed	Secured	8,936	1,104
Mall at Rockingham	03/10/17	5.61%	Fixed	Secured	260,000	63,879
Liberty Plaza	06/01/17	5.68%	Fixed	Secured	43,000	21,500
Franklin Mills	06/01/17	5.65%	Fixed	Secured	290,000	145,000
Gurnee Mills	07/01/17	5.77%	Fixed	Secured	321,000	160,500
Potomac Mills	07/11/17	5.83%	Fixed	Secured	410,000	205,000
West Town Mall	12/01/17	6.34%	Fixed	Secured	210,000	105,000
Aventura Mall	12/11/17	5.91%	Fixed	Secured	430,000	143,333
Sano Premium Outlets	05/31/18	0.56%	Variable	Secured(12)	48,641	19,456
Sendai Premium Outlets	10/31/18	0.52%	Variable	Secured(12)	37,083	14,833
Whitehall Mall	11/01/18	7.00%	Fixed	Secured	12,029	4,570
Net Leases II	01/10/23	9.35%	Fixed	Secured	20,873	10,436
AMI Premium Outlets	09/25/23	2.09%	Fixed	Secured(12)	130,116	52,048
TMLP Trust Preferred Unsecured Securities	03/30/36(18)	7.38%	Fixed	Unsecured	100,000	50,000
Total Joint Venture Indebtedness at Face Value					<u>16,408,997</u>	<u>6,544,537</u>
Premium on JV Fixed-Rate Indebtedness					17,872	8,625
Discount on JV Fixed-Rate Indebtedness					(1,593)	(792)
Total Joint Venture Indebtedness					<u>16,425,276(20)</u>	<u>6,552,370(17)</u>
Our Share of Total Indebtedness						<u>24,906,500</u>

(Footnotes on following page)

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2009
(In thousands)

(Footnotes for preceding pages)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of December 31, 2009: LIBOR at .23%; EURIBOR at .45%; and YEN LIBOR at .17%.
- (2) Includes applicable extensions available at our option.
- (3) These four 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 four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (6) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) Loan was paid off after 12/31/09.
- (8) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Amounts shown in USD Equivalent. Euro equivalent is 716.0 million. Associated with Facility A and B, Giugliano, and a portion of Cinisello are interest rate swap agreements with a total combined 601.4 million euros notional amount that effectively fixes Facility A and B, Giugliano, and a portion of Cinisello at a combined 5.50%.
- (11) Amounts shown in USD Equivalent. Euro equivalent is 325.5 million. Associated with Arkadia and portions of Bay 1 (Torcy), Bay 2 (Torcy), Wilenska and Villabe are interest rate swap agreements with a total combined 304.4 million euros notional amount that effectively fix these loans at a combined 5.44%.
- (12) Amounts shown in USD Equivalent. Yen equivalent is 39,382.5 million.
- (13) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 22,125.0 million.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 144.5 million.
- (15) On December 8, 2009, we entered into a new unsecured corporate credit facility providing an initial borrowing capacity of \$3.565 billion. The new facility contains an accordion feature up to \$4.0 billion and will mature on March 31, 2013. The base interest rate on the new facility is LIBOR plus 210 basis points. The balance as of 12/31/09 reflects interest at LIBOR plus 37.5 basis points as the borrowings on the new facility were not drawn until January 5, 2010.
- (16) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (17) Our share of indebtedness for joint ventures excludes our share of indebtedness of 145.9 million in joint venture entities in which Gallerie Commerciali Italia holds a non-controlling interest.
- (18) Upon the initial maturity date of 3/30/11, pricing re-sets every 5 years based on an index of LIBOR + 2.375%.
- (19) Our share of indebtedness for these joint venture property loans includes the impact of outside partner preferences and/or unreturned capital contributions which are in excess of our share of the net assets and investment in equity of the property.
- (20) Total joint venture indebtedness does not include the non-recourse secured debt on The Mall at The Source for which we have no remaining investment in this joint venture.
- (21) The Anticipated Repayment Date is the date reflected as the Maturity Date. The loan documents state longer term Maturity Dates (between 2030 and 2035) subject to certain pre-negotiated provisions.
- (22) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (23) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (24) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.50%.
- (25) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.00%.
- (26) These four properties are secured by cross-collateralized and cross-defaulted mortgages.

SIMON PROPERTY GROUP
Unencumbered Assets(3)
As of December 31, 2009

<u>Property Name</u>	<u>City</u>	<u>State</u>
<i>Regional Malls:</i>		
McCain Mall	N. Little Rock	AR
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
Town Center at Aurora	Aurora	CO
Boynton Beach Mall	Boynton Beach	FL
Coconut Point Hyatt	Estero	FL
Cordova Mall	Pensacola	FL
Edison Mall	Fort Meyers	FL
Gulf View Square	Port Richey	FL
Lake Square Mall	Leesburg	FL
Melbourne Square	Melbourne	FL
Orange Park Mall	Orange Park	FL
Paddock Mall	Ocala	FL
Town Center at Boca Raton	Boca Raton	FL
Treasure Coast Square	Jensen Beach	FL
Tyrone Square	St. Petersburg	FL
Lenox Square	Atlanta	GA
Phipps Plaza	Atlanta	GA
Lindale Mall	Cedar Rapids	IA
NorthPark Mall	Davenport	IA
SouthRidge Mall	Des Moines	IA
Lincolnwood Town Center	Lincolnwood	IL
Northwoods Shopping Center	Peoria	IL
Orland Square	Orland Park	IL
River Oaks Center	Calumet City	IL
SouthPark Mall	Moline	IL
Castleton Square Mall	Indianapolis	IN
College Mall	Bloomington	IN
Fashion Mall at Keystone, The	Indianapolis	IN
Muncie Mall	Muncie	IN
Tippecanoe Mall	Lafayette	IN
Towne East Square	Wichita	KS
Prien Lake Mall	Lake Charles	LA
Arsenal Mall	Watertown	MA
Burlington Mall	Burlington	MA

SIMON PROPERTY GROUP
Unencumbered Assets(3)
As of December 31, 2009

<u>Property Name</u>	<u>City</u>	<u>State</u>
The Mall at Chestnut Hill	Chestnut Hill	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
Pheasant Lane (1)	Nashua	NH
Livingston Mall	Livingston	NJ
Menlo Park Mall	Edison	NJ
Ocean County Mall	Toms River	NJ
Rockaway Townsquare	Rockaway	NJ
Cottonwood Mall	Albuquerque	NM
Chautauqua Mall	Lakewood	NY
Jefferson Valley Mall	Yorktown Heights	NY
Roosevelt Field	Garden City	NY
Great Lakes Mall	Mentor	OH
Lima Mall	Lima	OH
Southern Park Mall	Boardman	OH
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
Cielo Vista	El Paso	TX
Firewheel Town Center	Garland	TX
Irving Mall	Irving	TX
La Plaza Mall	McAllen	TX
Lakeline Mall	Cedar Park	TX
North East Mall	Hurst	TX
Richardson Square Mall	Richardson	TX
Rolling Oaks Mall	San Antonio	TX
Charlottesville Fashion Square	Charlottesville	VA
Virginia Center Commons	Glen Allen	VA
Columbia Center	Kennewick	WA
Northgate Mall	Seattle	WA

SIMON PROPERTY GROUP
Unencumbered Assets(3)
As of December 31, 2009

<u>Property Name</u>	<u>City</u>	<u>State</u>
Bay Park Square	Green Bay	WI
<i>Premium Outlet Centers:</i>		
Camarillo Premium Outlets	Camarillo	CA
Carlsbad Premium Outlets	Carlsbad	CA
Desert Hills Premium Outlets	Cabazon	CA
Folsom Premium Outlets	Folsom	CA
Gilroy Premium Outlets	Gilroy	CA
Napa Premium Outlets	Napa	CA
Petaluma Village Premium Outlets	Petaluma	CA
Vacaville Premium Outlets	Vacaville	CA
Clinton Crossing 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
Edinburgh Premium Outlets	Edinburgh	IN
Wrentham Village Premium Outlets	Wrentham	MA
Albertville Premium Outlets	Albertville	MN
Osage Beach Premium Outlets	Osage Beach	MO
Jackson Premium Outlets	Jackson	NJ
Jersey Shore Premium Outlets	Tinton Falls	NJ
Liberty Village Premium Outlets	Flemington	NJ
Las Vegas Outlet Center	Las Vegas	NV
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
Houston Premium Outlets	Cypress	TX
Rio Grande Valley Premium Outlets	Mercedes	TX
Round Rock Premium Outlets	Austin	TX

SIMON PROPERTY GROUP
Unencumbered Assets(3)
As of December 31, 2009

<u>Property Name</u>	<u>City</u>	<u>State</u>
Leesburg Corner Premium Outlets	Leesburg	VA
Seattle Premium Outlets	Seattle	WA
Johnson Creek Premium Outlets	Johnson Creek	WI
<i>Community/Lifestyle Centers:</i>		
Pier Park	Panama City Beach	FL
Royal Eagle Plaza	Coral Springs	FL
Terrace at Florida Mall	Orlando	FL
Waterford Lakes Town Center	Orlando	FL
Westland Park Plaza	Orange Park	FL
Mall of Georgia Crossing	Atlanta	GA
Countryside Plaza	Countryside	IL
Crystal Court	Crystal Lake	IL
Lake Plaza	Waukegan	IL
Lincoln Crossing	O'Fallon	IL
Matteson Plaza	Matteson	IL
North Ridge Plaza	Joliet	IL
Willow Knolls Court	Peoria	IL
Brightwood Plaza	Indianapolis	IN
Eastland Convenience Center	Evansville	IN
Greenwood Plus	Greenwood	IN
Keystone Shoppes	Indianapolis	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
Washington Plaza	Indianapolis	IN
Park Plaza	Hopkinsville	KY
Rockaway Convenience Center	Rockaway	NJ
Rockaway Town Plaza	Rockaway	NJ
Great Lakes Plaza	Mentor	OH
Lima Center	Lima	OH
Eastland Plaza	Tulsa	OK
Lincoln Plaza	Langhorne	PA
Charles Towne Square	Charleston	SC

SIMON PROPERTY GROUP
Unencumbered Assets(3)
As of December 31, 2009

<u>Property Name</u>	<u>City</u>	<u>State</u>
Empire East	Sioux Falls	SD
Knoxville Commons	Knoxville	TN
The Arboretum	Austin	TX
Ingram Plaza	San Antonio	TX
Shops at North East Mall	Hurst	TX
Wolf Ranch Town Center	Georgetown	TX
Chesapeake Center	Chesapeake	VA
Fairfax Court	Fairfax	VA
Martinsville Plaza	Martinsville	VA
<i>Other:</i>		
University Mall	Pensacola	FL
Factory Merchants Branson	Branson	MO
Nanuet Mall	Nanuet	NY
Crossville Outlet Center	Crossville	TN
Raleigh Springs Mall (2)	Memphis	TN
Factory Stores at North Bend	North Bend	WA

-
- (1) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
 - (2) Asset was sold on October 15, 2009.
 - (3) Mall of Georgia in Buford (Atlanta), GA and University Park Mall in Mishawaka, IN were unencumbered subsequent to December 31, 2009.

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of December 31, 2009
(\$ 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>
Preferred Stock:					
Simon Property Group, Inc.	Series I 6% Convertible Perpetual Preferred(1)	8,091,155	\$ 50	\$404,558	SPGPrI
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable(2)	796,948	\$ 50	\$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	Series I 6% Convertible Perpetual(3)	1,017,480	\$ 50	\$ 50,874	N/A
Simon Property Group, L.P.	7.50% Cumulative Redeemable(4)	255,373	\$100	\$ 25,537	N/A

- (1) Holders of the Series I 6% Convertible Perpetual Preferred Stock may elect to convert their shares during the quarter beginning on January 4, 2010 and ending on March 31, 2010 because certain conditions (the conversion triggering price) were met during the quarter ended December 31, 2009. At the current conversion price, each share of Preferred Stock is convertible into 0.847495 of a share of Simon Property Group Common Stock. The Series I Preferred Stock was not convertible during the previous quarter, as the applicable conditions were not met for that period.

The shares were redeemable beginning on October 14, 2009, in whole or in part, for cash only at a liquidation preference of \$50 per share, if the closing price per share of common stock exceeds 130% of the applicable conversion price for 20 trading days within a period of 30 consecutive trading days ending on the trading day before notice of redemption is issued. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2009 was \$68.00 per share.

- (2) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2009 was \$62.00 per share.
- (3) Each unit may be exchanged for a share of Series I 6% Convertible Perpetual Preferred stock or cash, at our option. These units are convertible into 0.847495 of a share of common stock during the period beginning on January 4, 2010 and ending on March 31, 2010, as the certain conditions described in footnote 1 were met.
- (4) Each unit is redeemable on or after November 10, 2013 or earlier upon the occurrence of certain tax triggering events.

SIMON[®] | PROPERTY GROUP, INC.

CONTACTS:

Shelly Doran 317.685.7330 Investors
Les Morris 317.263.7711 Media

FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP REPORTS FOURTH QUARTER AND FULL YEAR
RESULTS, ANNOUNCES ALL-CASH QUARTERLY DIVIDEND
AND PROVIDES 2010 GUIDANCE**

Indianapolis, Indiana—February 5, 2010...Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter and year ended December 31, 2009.

“I am very pleased with our fourth quarter and full year financial and operational performance,” said David Simon, Chairman and Chief Executive Officer. “We reported funds from operations as adjusted per share of \$1.66 for the quarter and \$6.01 for the year. In addition, our regional mall and Premium Outlet Center portfolios generated positive comparable property net operating income growth in 2009. These are significant accomplishments given the state of the U.S. economy and the challenges faced by consumers in 2009.”

Results for the Quarter Ended December 31, 2009

- Funds from Operations (“FFO”) as adjusted was \$573.3 million, or \$1.66 per diluted share. FFO as adjusted excludes the impact of non-cash impairment charges. The Company recorded impairment charges of \$88.1 million, or \$0.26 per diluted share, during the period resulting in FFO of \$485.2 million, or \$1.40 per diluted share.
- Net income attributable to common stockholders as adjusted was \$164.8 million, or \$0.58 per diluted share. Net income attributable to common stockholders as adjusted excludes the impact of non-cash impairment charges. Common stockholders’ share of impairment charges was \$73.3 million, or \$0.26 per diluted share, during the period resulting in net income attributable to common stockholders of \$91.5 million, or \$0.32 per diluted share.

Results for the Year Ended December 31, 2009

- FFO as adjusted was \$1.977 billion, or \$6.01 per diluted share. The Company recorded impairment charges of \$228.6 million, or \$0.68 per diluted share, during the period resulting in FFO of \$1.748 billion, or \$5.33 per diluted share.
- Net income attributable to common stockholders as adjusted was \$471.5 million, or \$1.76 per diluted share. Common stockholders’ share of impairment charges was \$188.4 million, or \$0.71 per diluted share, during the period resulting in net income attributable to common stockholders of \$283.1 million, or \$1.05 per diluted share.

Per share amounts reflect the impact of the issuance of 52.1 million shares of common stock through public offerings and common stock dividends in 2009. The impact to FFO per share was \$0.22 for the quarter and \$0.57 for the year and the impact to net income per share was \$0.10 for the

quarter and \$0.21 for the year. Net income per share was also impacted by \$0.09 for the quarter and the year as a result of losses on the sale of assets.

U.S. Portfolio Statistics(1)

	<u>As of December 31, 2009</u>	<u>As of December 31, 2008</u>
<i>Occupancy</i>		
Regional Malls(2)	92.1%	92.4%
Premium Outlet Centers®(3)	97.9%	98.9%
<i>Comparable Sales per Sq. Ft.</i>		
Regional Malls(4)	\$ 433	\$ 470
Premium Outlet Centers(3)	\$ 500	\$ 509
<i>Average Rent per Sq. Ft.</i>		
Regional Malls(2)	\$40.04	\$39.49
Premium Outlet Centers(3)	\$33.45	\$27.65

- (1) Statistics do not include the community/lifestyle center properties or the Mills portfolio of assets.
- (2) For mall stores.
- (3) For all owned gross leasable area (GLA).
- (4) For mall stores less than 10,000 square feet.

Dividends

Today the Company announced that the Board of Directors approved the declaration of a quarterly common stock dividend of \$0.60 per share payable in cash. This dividend is payable on February 26, 2010 to stockholders of record on February 16, 2010.

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

- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on February 26, 2010 to stockholders of record on February 16, 2010.
- 8⅜% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on March 31, 2010 to stockholders of record on March 17, 2010.

Acquisition Update

On December 8, 2009, the Company announced that it entered into a definitive agreement to acquire all of the outlet shopping center business of Prime Outlets Acquisition Company and certain of its affiliated entities (“Prime Outlets”) in a transaction valued at approximately \$2.325 billion, including the assumption of Prime Outlets’ existing indebtedness and preferred stock.

Under the terms of the agreement, the owners’ interests in Prime Outlets will be acquired for equity consideration of approximately \$700 million. The equity consideration to Prime Outlets’ owners will generally be comprised of 80% in cash and 20% in common partnership units of the Company’s majority-owned partnership subsidiary, Simon Property Group, L.P. (“SPGLP”), which will be based on a ten day trading average of the Company’s common stock shortly before closing, subject to a 10% collar.

Prime Outlets is an owner, manager, operator and developer of outlet centers in the U.S. The Prime Outlets portfolio includes 22 outlet centers.

Financing

On December 8, 2009, the Company announced that SPGLP entered into a new unsecured corporate credit facility providing an initial revolving borrowing capacity of \$3.565 billion, an increase to the prior \$3.5 billion revolver. The new facility contains an accordion feature allowing borrowing capacity to increase to as much as \$4.0 billion and will mature on March 31, 2013. The base interest rate on the new facility is LIBOR plus 210 basis points, and it includes a money market competitive bid option program that allows SPGLP to hold auctions at lower pricing for short-term borrowings.

As of December 31, 2009, the Company had approximately \$4.3 billion of cash on hand, including its share of joint venture cash, and an additional \$3.1 billion of available capacity on SPGLP's corporate credit facility.

During January of 2010, the following capital market activities were completed:

- On January 19th, the Company announced the sale by SPGLP of \$2.25 billion of senior unsecured notes in an underwritten public offering. Net proceeds from the offering were used to fund SPGLP's purchase of senior unsecured notes tendered in an any and all cash tender offer launched on January 12th. The notes offering received exceptionally strong interest with book orders totaling \$10 billion. The notes offering consisted of:
 - \$400 million of 4.20% notes due 2015; priced at 99.78% of the principal amount to yield 4.25% to maturity
 - \$1.25 billion of 5.65% notes due 2020; priced at 99.62% of the principal amount to yield 5.70% to maturity
 - \$600 million of 6.75% notes due 2040; priced at 99.44% of the principal amount to yield 6.79% to maturity

The weighted average duration of the notes offering is 14.4 years and the weighted average coupon is 5.69%.

- On January 20th, SPGLP's tender offer expired and on the following day, the Company announced that approximately \$2.285 billion of notes were tendered and accepted for purchase. These notes had a weighted average remaining duration of 2.0 years and a weighted average coupon of 5.76%. A \$166 million charge to earnings was recorded in January of 2010 in connection with this transaction.

"This recent capital market activity was well executed," said David Simon. "We believe that it is a testament to our Company's financial strength that we were able to expand the size of our new credit facility while extending the term to 2013, and that we obtained a significant extension of duration of our senior unsecured notes portfolio with no overall increase in our weighted average interest rate through our concurrent tender offer and sale of unsecured notes. With over \$7 billion of available liquidity, we are exceptionally well-positioned."

Sale of Simon Ivanhoe

The Company and Ivanhoe Cambridge (50/50 partners in Simon Ivanhoe, one of the Company's two European joint venture investment entities) announced today that they have entered into a definitive agreement to sell their interests in Simon Ivanhoe (which owns seven shopping centers located in France and Poland) to Unibail-Rodamco. Simon and Ivanhoe Cambridge are to receive consideration of €715 million for the assets, subject to customary post-closing adjustments. Simon

expects the sale to result in a gain of approximately \$300 million. The transaction is scheduled to close during the first half of 2010, subject to customary closing conditions and regulatory approvals.

Simon and Ivanhoe Cambridge have also agreed to venture with Unibail-Rodamco in the development of five retail projects in the Simon Ivanhoe development pipeline. Simon will own a 25% interest in this pipeline.

U.S. New Development and Redevelopment

The Company continues construction on the following development projects:

- A 600,000 square foot Phase II expansion of The Domain in Austin, Texas. The expansion will include Dillard's, a Village Road Show theater, Dick's Sporting Goods (opened October 16, 2009), 136,000 square feet of small shops and restaurants, and 78,000 square feet of office space. The Company owns 100% of this project, slated for an opening on February 22, 2010.
- Addition of Nordstrom, Target and 138,000 square feet of small shops at South Shore Plaza in Braintree (Boston), Massachusetts. Nordstrom and the small shops are scheduled to open on March 26, 2010, with Target scheduled to open in October of 2010. The center is 100% owned by the Company.

2010 Guidance

The Company estimates that FFO as adjusted will be within a range of \$5.72 to \$5.87 per diluted share for the year ending December 31, 2010, and diluted net income will be within a range of \$2.58 to \$2.73 per share. FFO as adjusted excludes the impact of a \$166 million charge (\$0.47 per share) in the first quarter related to SPGLP's January tender offer. After giving effect to this charge, the Company expects 2010 FFO per diluted share to be within a range of \$5.25 to \$5.40.

This guidance is based upon the following assumptions:

- Completion of the Prime Outlets acquisition in spring 2010
- Completion of the sale of interest in Simon Ivanhoe during the first half of 2010
- No other acquisition or disposition activity
- An interest rate environment consistent with the current forward curve for LIBOR and U.S. Treasuries
- Comparable property NOI growth for the Company's core domestic portfolios of 1 to 1.5%

This guidance is a forward-looking statement and is subject to the risks and other factors described elsewhere in this release.

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

For the year ending December 31, 2010

	<u>Low End</u>	<u>High End</u>
Estimated diluted net income available to common stockholders per share	\$ 2.58	\$ 2.73
Depreciation and amortization including the Company's share of joint ventures . . .	3.57	3.57
Sale of interest in Simon Ivanhoe	(0.85)	(0.85)
Impact of additional dilutive securities	<u>(0.05)</u>	<u>(0.05)</u>
Estimated diluted FFO per share	\$ 5.25	\$ 5.40
Charge in connection with January 2010 tender offer	0.47	0.47
Estimated diluted FFO per share as adjusted	<u>\$ 5.72</u>	<u>\$ 5.87</u>

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (Investors tab), www.earnings.com, and www.streetevents.com. To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Time (New York time) today, February 5, 2010. An online replay will be available for approximately 90 days at www.simon.com, www.earnings.com, and www.streetevents.com. A fully searchable podcast of the conference call will also be available at www.REITcafe.com.

Supplemental Materials and Financial Statements

The Company will publish a supplemental information package which will be available at www.simon.com in the Investors section, Financial Information tab. It will also be furnished to the SEC as part of a current report on Form 8-K. If you wish to receive a copy via mail or email, please call 800-461-3439.

Non-GAAP Financial Measures

This press release includes operating performance measures that are not recognized by or have been adjusted from financial performance measures defined by accounting principles generally accepted in the United States ("GAAP"). Funds from operations ("FFO") is a key non-GAAP measure of the Company's operating performance. Unless the text of the press release expressly discloses the adjustments made to a GAAP measure resulting in a non-GAAP measure, reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in this press release.

Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates,

trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 382 properties comprising 261 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company’s website at www.simon.com.

SIMON
Consolidated Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2009	2008	2009	2008
REVENUE:				
Minimum rent	\$ 607,691	\$ 607,100	\$2,316,838	\$2,291,919
Overage rent	39,123	39,440	84,922	100,222
Tenant reimbursements	277,322	289,290	1,062,227	1,065,957
Management fees and other revenues	33,365	31,222	124,059	132,471
Other income	70,679	62,264	187,170	192,586
Total revenue	1,028,180	1,029,316	3,775,216	3,783,155
EXPENSES:				
Property operating	98,905	103,687	425,703	455,874
Depreciation and amortization	239,425	268,902	997,598	969,477
Real estate taxes	82,784	80,586	333,957	334,657
Repairs and maintenance	29,811	32,621	91,736	107,879
Advertising and promotion	32,010	32,729	93,565	96,783
Provision for credit losses	3,319	6,668	22,655	24,035
Home and regional office costs	30,316	36,099	110,048	144,865
General and administrative	4,257	5,555	18,124	20,987
Impairment charge	56,875(A)	16,489(A)	197,353(A)	16,489(A)
Transaction expenses	5,697(B)	—	5,697(B)	—
Other	19,180	17,097	72,088	69,061
Total operating expenses	602,579	600,433	2,368,524	2,240,107
OPERATING INCOME	425,601	428,883	1,406,692	1,543,048
Interest expense	(263,705)	(244,933)	(992,065)	(947,140)
Loss on extinguishment of debt	—	—	—	(20,330)
Income tax benefit (expense) of taxable REIT subsidiaries	2,316	(2,005)	5,220	(3,581)
Income from unconsolidated entities	24,526	19,186	40,220	32,246
Impairment charge from investments in unconsolidated entities	(42,697)(A)	(4,683)(A)	(42,697)(A)	(4,683)(A)
Loss on sale of assets and interests in unconsolidated entities	(30,108)	—	(30,108)	—
Income from continuing operations	115,933	196,448	387,262	599,560
Discontinued operations	—	(25)	—	(25)
CONSOLIDATED NET INCOME	115,933	196,423	387,262	599,535
Net income attributable to noncontrolling interests	17,678	44,081	77,855	135,899
Preferred dividends	6,712	7,139	26,309	41,119
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 91,543	\$ 145,203	\$ 283,098	\$ 422,517
Basic Earnings Per Common Share:				
Net income attributable to common stockholders	\$ 0.32	\$ 0.64	\$ 1.06	\$ 1.88
Percentage Change	— 50.0%		— 43.6%	
Diluted Earnings Per Common Share:				
Net income attributable to common stockholders	\$ 0.32	\$ 0.64	\$ 1.05	\$ 1.87
Percentage Change	— 50.0%		— 43.9%	

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

	December 31, 2009	December 31, 2008
ASSETS:		
Investment properties, at cost	\$25,336,189	\$25,205,715
Less—accumulated depreciation	7,004,534	6,184,285
	18,331,655	19,021,430
Cash and cash equivalents	3,957,718	773,544
Tenant receivables and accrued revenue, net	402,729	414,856
Investment in unconsolidated entities, at equity	1,468,577	1,663,886
Deferred costs and other assets	1,155,587	1,028,333
Note receivable from related party	632,000	520,700
Total assets	\$25,948,266	\$23,422,749
LIABILITIES:		
Mortgages and other indebtedness	\$18,630,302	\$18,042,532
Accounts payable, accrued expenses, intangibles, and deferred revenues	987,530	1,086,248
Cash distributions and losses in partnerships and joint ventures, at equity	457,754	380,730
Other liabilities and accrued dividends	159,345	155,151
Total liabilities	20,234,931	19,664,661
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	125,815	276,608
Series I 6% convertible perpetual preferred stock, 19,000,000 shares authorized, 8,091,155 and 7,590,264 issued and outstanding, respectively, at liquidation value	404,558	379,513
EQUITY:		
Stockholders' equity:		
Capital stock (850,000,000 and 750,000,000 total shares authorized, respectively, \$.0001 par value, 238,000,000 and 237,996,000 shares of excess common stock, respectively, 100,000,000 authorized shares of preferred stock):		
Series J 8 $\frac{3}{8}$ % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding, with a liquidation value of \$39,847	45,704	46,032
Common stock, \$.0001 par value, 511,990,000 and 400,004,000 shares authorized, respectively, 289,866,711 and 235,691,040 issued and outstanding, respectively	29	24
Class B common stock, \$.0001 par value, 10,000 and 12,000,000 shares authorized, respectively, 8,000 issued and outstanding	—	—
Capital in excess of par value	7,547,959	5,410,147
Accumulated deficit	(2,955,671)	(2,491,929)
Accumulated other comprehensive loss	(3,088)	(165,066)
Common stock held in treasury at cost, 4,126,440 and 4,379,396 shares, respectively	(176,796)	(186,210)
Total stockholders' equity	4,458,137	2,612,998
Noncontrolling interests	724,825	488,969
Total equity	5,182,962	3,101,967
Total liabilities and equity	\$25,948,266	\$23,422,749

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2009	2008	2009	2008
Revenue:				
Minimum rent	\$ 519,947	\$ 521,062	\$1,965,565	\$1,956,129
Overage rent	47,119	58,110	132,260	130,549
Tenant reimbursements	267,183	275,041	987,028	1,005,638
Other income	58,665	54,394	174,611	199,774
Total revenue	<u>892,914</u>	<u>908,607</u>	<u>3,259,464</u>	<u>3,292,090</u>
Operating Expenses:				
Property operating	166,783	176,770	656,399	671,268
Depreciation and amortization	221,403	203,631	801,618	775,887
Real estate taxes	71,258	67,427	261,294	263,054
Repairs and maintenance	33,558	35,187	110,606	124,272
Advertising and promotion	20,188	25,184	65,124	70,425
(Recovery of) provision for credit losses	(2,787)	9,981	16,123	24,053
Impairment charge	18,249(A)	—	18,249(A)	—
Other	50,521	54,053	182,201	177,298
Total operating expenses	<u>579,173</u>	<u>572,233</u>	<u>2,111,614</u>	<u>2,106,257</u>
Operating Income	313,741	336,374	1,147,850	1,185,833
Interest expense	(222,953)	(242,141)	(884,539)	(969,420)
Loss from unconsolidated entities	(2,356)	(1,340)	(4,739)	(5,123)
Income from Continuing Operations	88,432	92,893	258,572	211,290
Income from discontinued joint venture interests(C)	—	—	—	47
Net Income	<u>\$ 88,432</u>	<u>\$ 92,893</u>	<u>\$ 258,572</u>	<u>\$ 211,337</u>
Third-Party Investors' Share of Net Income	\$ 57,665	\$ 60,708	\$ 170,265	\$ 132,111
Our Share of Net Income	30,767	32,185	88,307	79,226
Amortization of Excess Investment	(13,844)	(12,999)	(55,690)	(46,980)
Our Share of Impairment Charge from Unconsolidated Entities(D)	7,603(A)	—	7,603(A)	—
Income from Unconsolidated Entities, Net	<u>\$ 24,526</u>	<u>\$ 19,186</u>	<u>\$ 40,220</u>	<u>\$ 32,246</u>

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)

	<u>December 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Assets:		
Investment properties, at cost	\$21,555,729	\$21,472,490
Less—accumulated depreciation	4,580,679	3,892,956
	16,975,050	17,579,534
Cash and cash equivalents	771,045	805,411
Tenant receivables and accrued revenue, net	364,968	428,322
Investment in unconsolidated entities, at equity	235,173	230,497
Deferred costs and other assets	477,223	594,578
Total assets	<u>\$18,823,459</u>	<u>\$19,638,342</u>
Liabilities and Partners' Equity:		
Mortgages and other indebtedness	\$16,549,276	\$16,686,701
Accounts payable, accrued expenses, intangibles and deferred revenue	834,668	1,070,958
Other liabilities	920,596	982,254
Total liabilities	18,304,540	18,739,913
Preferred units	67,450	67,450
Partners' equity	451,469	830,979
Total liabilities and partners' equity	<u>\$18,823,459</u>	<u>\$19,638,342</u>
Our Share of:		
Total assets	<u>\$ 7,799,408</u>	<u>\$ 8,056,873</u>
Partners' equity	\$ 316,800	\$ 533,929
Add: Excess Investment(E)	694,023	749,227
Our net Investment in Joint Ventures	<u>1,010,823</u>	<u>1,283,156</u>
Mortgages and other indebtedness	<u>\$ 6,552,370</u>	<u>\$ 6,632,419</u>

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) During the fourth quarter of 2009, the Company recorded non-cash impairment charges aggregating \$88.1 million, net of tax benefit and adjusted for noncontrolling interest holders' share, related to two operational regional malls, certain parcels of land and non-retail real estate, and certain predevelopment costs related to projects no longer being pursued. In the second quarter of 2009, the Company recorded a non-cash impairment charge of \$140.5 million, representing the decline in the value of the Company's investment in Liberty International, PLC.

During the fourth quarter of 2008, a non-cash impairment charge of \$21.2 million was recorded related to one operational regional mall and the write-off of certain predevelopment projects that were abandoned.

- (B) In accordance with ASC 805, acquisition-related costs are required to be expensed as incurred for transactions entered into after January 1, 2009.
- (C) Discontinued joint venture interests represent assets and partnership interests that have been sold.
- (D) The Company's share of impairment charge from unconsolidated entities is included within the joint venture statements of operations. This charge is presented separately on the consolidated statement of operations along with \$35.1 million of impairment charges of investments in certain unconsolidated entities and for which declines in value below our carrying amount were deemed other than temporary.
- (E) Excess investment represents the unamortized difference of the Company's investment over equity in the underlying net assets of the partnerships and joint ventures. The Company generally amortizes excess investment over the life of the related properties, typically no greater than 40 years, and the amortization is included in income from unconsolidated entities.

SIMON
Reconciliation of Consolidated Net Income to FFO(1)
Unaudited
(In thousands, except as noted)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2009	2008	2009	2008
Consolidated Net Income(2)(3)(4)(5)	\$115,933	\$ 196,423	\$ 387,262	\$ 599,535
Adjustments to Consolidated Net Income to Arrive at FFO:				
Depreciation and amortization from consolidated properties . . .	235,296	264,465	983,487	954,494
Simon's share of depreciation and amortization from unconsolidated entities	111,608	96,631	399,509	376,670
Loss on sale of assets and interests in unconsolidated entities . .	30,108	—	30,108	—
Net loss (income) attributable to noncontrolling interest holders in properties	2,568	(3,540)	(5,496)	(11,091)
Noncontrolling interests portion of depreciation and amortization	(2,143)	(2,112)	(8,396)	(8,559)
Preferred distributions and dividends	(8,144)	(11,340)	(38,194)	(58,718)
FFO of the Operating Partnership	<u>\$485,226</u>	<u>\$ 540,527</u>	<u>\$1,748,280</u>	<u>\$1,852,331</u>
<u>Per Share Reconciliation:</u>				
Diluted net income attributable to common stockholders per share	\$ 0.32	\$ 0.64	\$ 1.05	\$ 1.87
Adjustments to arrive at FFO:				
Depreciation and amortization from consolidated properties and Simon's share of depreciation and amortization from unconsolidated entities, net of noncontrolling interests portion of depreciation and amortization	1.01	1.26	4.22	4.69
Loss on sales of assets and interests in unconsolidated entities . .	0.09	—	0.09	—
Impact of additional dilutive securities for FFO per share	(0.02)	(0.04)	(0.03)	(0.14)
Diluted FFO per share	<u>\$ 1.40</u>	<u>\$ 1.86</u>	<u>\$ 5.33</u>	<u>\$ 6.42</u>

<u>Details for per share calculations:</u>				
FFO of the Operating Partnership	\$485,226	\$ 540,527	\$1,748,280	\$1,852,331
<u>Adjustments for dilution calculation:</u>				
Impact of preferred stock and preferred unit conversions and option exercises(6)	6,832	7,513	27,444	43,350
Diluted FFO of the Operating Partnership	492,058	548,040	1,775,724	1,895,681
Diluted FFO allocable to unitholders	(81,132)	(104,845)	(305,150)	(366,868)
Diluted FFO allocable to common stockholders	<u>\$410,926</u>	<u>\$ 443,195</u>	<u>\$1,470,574</u>	<u>\$1,528,813</u>
Basic weighted average shares outstanding	283,968	227,512	267,055	225,333
<u>Adjustments for dilution calculation:</u>				
Effect of stock options	366	397	316	551
Effect of contingently issuable shares from stock dividends	628	—	1,101	—
Impact of Series C preferred unit conversion	—	71	46	75
Impact of Series I preferred unit conversion	1,155	1,254	1,228	1,531
Impact of Series I preferred stock conversion	6,550	9,657	6,354	10,773
Diluted weighted average shares outstanding	292,667	238,891	276,100	238,263
Weighted average limited partnership units outstanding	57,782	56,514	57,292	57,175
Diluted weighted average shares and units outstanding	<u>350,449</u>	<u>295,405</u>	<u>333,392</u>	<u>295,438</u>
Basic FFO per share	\$ 1.42	\$ 1.90	\$ 5.39	\$ 6.56
Percent Change	-25.3%		-17.8%	
Diluted FFO per share	\$ 1.40	\$ 1.86	\$ 5.33	\$ 6.42
Percent Change	-24.7%		-17.0%	

SIMON
Footnotes to Reconciliation of Consolidated Net Income to FFO
Unaudited

Notes:

- (1) The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP and believes that FFO 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. The Company also uses this measure internally to measure the operating performance of the portfolio. The Company's computation of FFO may not be comparable to FFO reported by other REITs.

The Company determines FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). The Company determines FFO to be our share of 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 previously depreciated operating properties, 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 changes, or a gain or loss resulting from the sale of previously depreciated operating properties. We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail 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.

- (2) Includes the Company's share of gains on land sales of \$17.7 million and \$3.0 million for the three months ended December 31, 2009 and 2008, respectively, and \$19.9 million and \$21.6 million (including \$9.4 million as a result of the disposition of an investment in a 50% owned multi-family residential facility adjacent to one of our retail operating properties) for the twelve months ended December 31, 2009 and 2008, respectively.
- (3) Includes the Company's share of straight-line adjustments to minimum rent of \$5.6 million and \$8.6 million for the three months ended December 31, 2009 and 2008, respectively, and \$30.9 million and \$39.6 million for the twelve months ended December 31, 2009 and 2008, respectively.
- (4) Includes the Company's share of the fair market value of leases from acquisitions of \$5.9 million and \$8.6 million for the three months ended December 31, 2009 and 2008, respectively, and \$24.9 million and \$45.1 million for the twelve months ended December 31, 2009 and 2008, respectively.
- (5) Includes the Company's share of debt premium amortization of \$4.0 million and \$4.7 million for the three months ended December 31, 2009 and 2008, respectively, and \$14.8 million and \$19.4 million for the twelve months ended December 31, 2009 and 2008, respectively.
- (6) Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.

SIMON® | PROPERTY
GROUP, INC.



Printed on recycled paper

