

Consolidated Revenue (\$ in millions)



FFO per Diluted Share as adjusted*



Total Market Capitalization (\$ in billions)



“I am very pleased with our fourth quarter and full year financial and operational performance. 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.”

— David Simon, Chairman and CEO of Simon Property Group, Inc., February 5, 2010

Recent Highlights

- FFO as adjusted was \$6.01 per diluted share in 2009. The Company recorded impairment charges of \$228.6 million, or \$0.68 per diluted share, during the period resulting in FFO of \$5.33 per diluted share. FFO also reflects dilution of \$0.57 as a result of the issuance of 52.1 million common shares of common stock through public offerings and common stock dividends in 2009.
- Comparable property net operating income (NOI) growth in 2009 in the regional malls and Premium Outlets was 0.3% and 5.6%, respectively.
- 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 in a transaction valued at approximately \$2.325 billion. The Prime Outlets portfolio includes 22 outlet centers.

- In February, the Company announced that it had entered into a definitive agreement to sell its interest in Simon Ivanhoe, a European property company, to Unibail-Rodamco. The Company expects to record a gain of approximately \$300 million upon completion of this transaction.
- The Company announced a quarterly common stock dividend of \$0.60 per share payable in cash on February 26, 2010.

Recent Capital Market Activities

- On December 8, 2009, the Company announced 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.
- In January of 2010, the Company completed a concurrent tender offer of \$2.285 billion of senior unsecured notes (weighted average duration was 2.0

years and weighted average coupon was 5.76%) and the sale of \$2.25 billion of senior unsecured notes (weighted average duration is 14.4 years and weighted average coupon is 5.69%).

High Quality Portfolio

Simon's portfolio includes assets of national and international renown – irreplaceable, proven assets which are the preferred location for retailers:

- Copley Place – Boston
- Dadeland Mall – Miami
- Desert Hills Premium Outlets – Cabazon, CA
- The Fashion Centre at Pentagon – Washington, D.C.
- Fashion Valley Mall – San Diego
- The Florida Mall – Orlando
- The Forum Shops at Caesars – Las Vegas
- The Galleria – Houston
- Gotemba Premium Outlets – Tokyo, Japan
- Lenox Square – Atlanta
- Orlando Premium Outlets – Orlando
- Phipps Plaza – Atlanta
- Porta di Roma – Rome, Italy
- Roosevelt Field – New York
- Sawgrass Mills – Ft. Lauderdale
- South Shore Plaza – Boston
- SouthPark – Charlotte
- Stanford Shopping Center – Palo Alto
- Town Center at Boca Raton – Boca Raton
- The Westchester – New York
- Woodbury Common Premium Outlets – New York

^(*) FFO as adjusted excludes the impact of non-cash impairment charges. Please refer to the back cover for reconciliation.

The Largest U.S. Real Estate Company

Simon Property Group operates from five platforms:

- Regional Malls
- Premium Outlet Centers®
- The Mills®
- Community/Lifestyle Centers
- International Properties

Our strategy is to have a significant presence in each of these elements of the retail real estate spectrum since all of these channels have appeal to our retailers and consumers.

As of December 31, 2009, Simon Property Group:

- Is an S&P 500 company and the largest public U.S. real estate company
- Owns or has an interest in 321 properties in the U.S. and Puerto Rico comprising 245 million square feet of GLA
- Hosts over 2.8 billion annual shopper visits in its U.S. portfolio, generating annual retail sales in excess of \$60 billion
- Owns or has an interest in 77 regional malls, 18 Premium Outlet Centers and 13 Mills in the 25 largest U.S. CBSAs*
- Owns an interest in 51 European shopping centers
- Owns an interest in eight Premium Outlet Centers in Japan and one Premium Outlet Center in both Mexico and Korea

Investment Merits

- Strong balance sheet, liquidity and access to capital
 - Simon has the highest investment grade ratings among U.S. regional mall companies:
 - Standard & Poor's A- (Stable Outlook)
 - Moody's A3 (Stable Outlook)
 - Fitch A- (Stable Outlook)
 - As of December 31, 2009, the Company had approximately \$4.3 billion of cash-on-hand (over \$12.00 per share), including its share of joint venture cash, and an additional \$3.1 billion of available capacity on its corporate credit facility.
- Broad product, geographic and tenant diversity
- Stable operating performance from regional mall and Premium Outlet portfolios generating positive comparable property NOI
- Historical growth through opportunistic acquisitions



SIMON® | PROPERTY GROUP, INC.

SELECTED FINANCIAL DATA

(In thousands, except per share data)	12/31/09	As of or for the Year Ended		12/31/06
		12/31/08	12/31/07	
Operating Data:				
Total revenue ⁽¹⁾	\$ 3,775,216	\$ 3,783,155	\$ 3,650,799	\$ 3,332,154
Net income attributable to common stockholders FFO	\$ 283,098	\$ 422,517	\$ 436,164	\$ 486,145
	\$ 1,748,280	\$ 1,852,331	\$ 1,691,887	\$ 1,537,223
Per Common Share Data:				
FFO ⁽²⁾ (diluted)	\$ 5.33	\$ 6.42	\$ 5.90	\$ 5.39
FFO as adjusted ^{(2) (3)} (diluted)	\$ 6.01	\$ 6.49	\$ 6.02	\$ 5.39
Net income (diluted)	\$ 1.05	\$ 1.87	\$ 1.95	\$ 2.19
Distributions per share ⁽⁴⁾	\$ 2.70	\$ 3.60	\$ 3.36	\$ 3.04
Common stock price	\$ 79.80	\$ 53.13	\$ 86.86	\$ 101.29
Consolidated Balance Sheet Data:				
Cash and cash equivalents	\$ 3,957,718	\$ 773,544	\$ 501,982	\$ 929,360
Total assets	\$ 25,948,266	\$ 23,422,749	\$ 23,442,466	\$ 22,003,173
Mortgages and other indebtedness	\$ 18,630,302	\$ 18,042,532	\$ 17,218,674	\$ 15,394,489
Stockholders' equity	\$ 5,182,962	\$ 3,101,967	\$ 3,414,612	\$ 4,040,676
Other Data:				
Shares of Common Stock	285,748	231,320	223,035	221,431
Operating Partnership Units	57,805	56,368	57,913	59,113
Total Market Capitalization (in millions)	\$ 52,998	\$ 40,273	\$ 49,265	\$ 48,780

(1) Before allocation to Limited Partners.

(2) Please refer to the back cover for a reconciliation of diluted net income attributable to common stockholders per share to diluted FFO per share to diluted FFO per share as adjusted.

(3) FFO as adjusted excludes the impact of non-cash impairment charges.

(4) In the first quarter of 2009, the Company paid a common stock dividend of \$0.90 per share, comprised of a combination 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 a combination of 20% cash and 80% shares of the Company's common stock.

* based on the U.S. Office of Management and Budget's definition of Core Based Statistical Area (CBSA)

**SIMON'S
FIVE
RETAIL
REAL
ESTATE
PLATFORMS**



REGIONAL MALLS



PREMIUM OUTLET CENTERS®



THE MILLS®



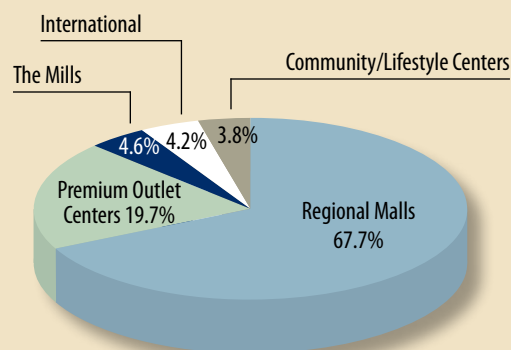
COMMUNITY/
LIFESTYLE CENTERS



INTERNATIONAL
PROPERTIES

NOI BY ASSET TYPE ⁽¹⁾

Simon's portfolio generates an income stream that is diverse geographically, by property type and by tenant type.



⁽¹⁾ Based on Simon's share of total NOI and does not reflect any property, entity or corporate-level debt.

U.S. OPERATIONAL STATISTICS

	12/31/09	As of or for the Year Ended		12/31/06
		12/31/08	12/31/07	
Occupancy:				
Regional Malls	92.1%	92.4%	93.5%	93.2%
Premium Outlet Centers	97.9%	98.9%	99.7%	99.4%
The Mills	93.9%	94.5%	94.1%	⁽¹⁾
Average Base Rent per Square Foot:				
Regional Malls	\$ 40.04	\$ 39.49	\$ 37.09	\$ 35.38
Premium Outlet Centers	\$ 33.45	\$ 27.65	\$ 25.67	\$ 24.23
The Mills	\$ 19.62	\$ 19.51	\$ 19.06	⁽¹⁾
Leasing Activity:				
Regional Malls Opening Base Rent per Square Foot	\$ 44.65	\$ 45.74	\$ 44.76	\$ 43.21
Regional Malls Leasing Spread (Percentage Increase)	10.3%	21.3%	14.4%	17.6%
Premium Outlet Centers Opening Base Rent per Square Foot	\$ 38.41	\$ 38.07	\$ 31.43	\$ 29.95
Premium Outlet Centers Leasing Spread (Percentage Increase)	29.8%	48.8%	33.0%	31.0%
Comparable Sales per Square Foot:				
Regional Malls	\$ 433	\$ 470	\$ 491	\$ 476
Premium Outlet Centers	\$ 500	\$ 509	\$ 504	\$ 471
The Mills	\$ 369	\$ 372	\$ 372	⁽¹⁾
Occupancy Cost as a Percentage of Sales:				
Regional Malls	15.4%	14.2%	13.1%	12.9%
Premium Outlet Centers	9.3%	8.2%	8.0%	7.8%
Number of U.S. Properties:				
Regional Malls	162	164	168	171
Premium Outlet Centers	41	40	38	36
The Mills Portfolio ⁽²⁾	36	36	37	⁽¹⁾
Community/Lifestyle Centers	67	70	67	69
Other Properties	15	14	10	10
Total Number of Properties	321	324	320	286
U.S. Gross Leasable Area (in thousands)				
	244,786	246,039	242,114	201,015

(1) On April 3, 2007 SPG-FCM Ventures, LLC, a joint venture between an entity owned 50% by the Company and 50% by funds managed by Farallon Capital Management, L.L.C., completed the acquisition of The Mills Corporation. Operational statistics not available for 2006.

(2) The Mills portfolio is comprised of 16 Mills, 16 regional malls and 4 community centers.



Stockholder Inquiries

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Company Securities

Simon Property Group, Inc. common stock and two public issues of preferred stock are traded on the New York Stock Exchange ("NYSE") under the following symbols:

Common Stock	SPG
6.0% Series I Convertible Perpetual Preferred	SPGPrI
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

Total Return to Stockholders

Year	Total Return
2000	14%
2001	31%
2002	24%
2003	43%
2004	45%
2005	23%
2006	37%
2007	-11%
2008	-36%
2009	58%

Website

Information such as financial results, corporate announcements, dividend news and corporate governance is available on Simon's website: www.simon.com (Investor Relations tab).

Investor Services Program

Simon Property Group offers an Investor Services Program for investors wishing to purchase or sell our common stock. To enroll in this Plan, please contact our transfer agent, BNY Mellon Shareowner Services (800-454-9768 or www.bnymellon.com/shareowner/isd).



The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. The Company determines FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts.

RECONCILIATION OF DILUTED NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE TO DILUTED FFO PER SHARE TO DILUTED FFO PER SHARE AS ADJUSTED

	2009	For the Year Ended December 31,		2006
		2008	2007	
Diluted net income attributable to common stockholders per share	\$ 1.05	\$ 1.87	\$ 1.95	\$ 2.19
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	4.22	4.69	4.27	3.78
Loss (gain) on sales of assets and interests in unconsolidated entities, and discontinued operations	0.09	—	(0.20)	(0.47)
Impact of additional dilutive securities for FFO per share	(0.03)	(0.14)	(0.12)	(0.11)
Diluted FFO per share	\$ 5.33	\$ 6.42	\$ 5.90	\$ 5.39
Impairment charge	0.68	0.07	0.12	—
Diluted FFO per share as adjusted	\$ 6.01	\$ 6.49	\$ 6.02	\$ 5.39