

SIMON PROPERTY GROUP

EARNINGS RELEASE & SUPPLEMENTAL INFORMATION
UNAUDITED SECOND QUARTER 2017



2Q 2017 SUPPLEMENTAL



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(1)	Includes reconciliation of consolidated net income to funds from operations.	

EARNINGS RELEASE



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FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP REPORTS SECOND QUARTER 2017 RESULTS AND RAISES QUARTERLY DIVIDEND AND FULL YEAR 2017 GUIDANCE

INDIANAPOLIS, August 1, 2017 - Simon, a global leader in premier shopping, dining and entertainment destinations, today reported results for the quarter ended June 30, 2017.

RESULTS FOR THE QUARTER ¹

- Net income attributable to common stockholders was \$382.0 million, or \$1.23 per diluted share, as compared to \$455.4 million, or \$1.45 per diluted share, in the prior year period. Results for the second quarter of 2017 include a charge of \$128.6 million or \$0.36 per diluted share related to the redemption of certain senior notes of Simon Property Group, L.P.
- Funds from Operations (“FFO”) was \$884.7 million, or \$2.47 per diluted share, as compared to \$952.9 million, or \$2.63 per diluted share, in the prior year period. The second quarter 2017 results include the \$0.36 per diluted share charge on the extinguishment of debt.
- Growth in comparable FFO per diluted share for the three months ended June 30, 2017 was 7.6%.

RESULTS FOR THE SIX MONTHS ¹

- Net income attributable to common stockholders was \$859.7 million, or \$2.75 per diluted share, as compared to \$936.4 million, or \$3.01 per diluted share, in the prior year period. Results for the six months ended 2017 include the \$0.36 per diluted share charge on the extinguishment of debt. The 2016 results include higher gains related to acquisition and disposition activity of \$21.9 million, or \$0.06 per diluted share.
- FFO was \$1.870 billion, or \$5.20 per diluted share, as compared to \$1.905 billion, or \$5.27 per diluted share, in the prior year period. FFO for the six months ended 2017 includes the aforementioned charge on the extinguishment of debt.
- Growth in comparable FFO per diluted share for the six months ended June 30, 2017 was 5.5%.

¹ For a reconciliation of FFO and net income per diluted share on a comparable basis, please see Footnote H of the Footnotes to Unaudited Financial Information.

EARNINGS RELEASE

“We produced impressive second quarter results and solid operating metrics,” said David Simon, Chairman and Chief Executive Officer. “It was a very eventful quarter with the completion of the multi-year transformation of The Galleria in Houston and the opening of four new outlets, including three international centers, as well as the groundbreaking of a new Premium Outlets center in Denver. Today, we raised our quarterly dividend and increased our full-year 2017 guidance.”

U.S. MALLS AND PREMIUM OUTLETS OPERATING STATISTICS

- Occupancy was 95.2% at June 30, 2017.
- Base minimum rent per square foot was \$52.10 at June 30, 2017, an increase of 3.3% compared to the prior year period.
- Leasing spread per square foot for the trailing 12-months ended June 30, 2017 was \$8.13, an increase of 12.9%.

PORTFOLIO NET OPERATING INCOME (“NOI”) AND COMPARABLE PROPERTY NOI

Total portfolio NOI growth for the three months ended June 30, 2017 was 5.0% and was 5.3% for the six months ended June 30, 2017. Total portfolio NOI includes comparable property NOI, NOI from new development, redevelopment, expansion and acquisitions, NOI from international properties and our share of NOI from investments. Comparable property NOI growth for the three months ended June 30, 2017 was 4.4% and was 4.1% for the six months ended June 30, 2017.

DIVIDENDS

Today, Simon’s Board of Directors declared a quarterly common stock dividend of \$1.80 per share. This is a 9.1% increase year-over-year. The dividend will be payable on August 31, 2017 to stockholders of record on August 17, 2017.

Simon’s Board of Directors also declared the quarterly dividend on its 8³/₈% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on September 29, 2017 to stockholders of record on September 15, 2017.

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DEVELOPMENT ACTIVITY

During the quarter, we opened four new outlet developments.

- On April 6th, we opened Siheung Premium Outlets, in Siheung (Seoul), South Korea, a 444,000 square foot center offering more than 200 domestic and international brands. Siheung Premium Outlets is our fourth outlet center in South Korea. Simon owns a 50% interest in this center.
- On April 13th, we opened Provence Designer Outlet, in Provence, France. This 269,000 square foot center offers more than 100 high-quality, name-brand stores and is the first designer outlet in the South of France. Simon owns a 90% interest in this center.
- On June 15th, we opened Genting Highlands Premium Outlets (Kuala Lumpur, Malaysia), a 278,000 square foot center featuring over 130 designers and name-brand stores. Genting Highlands Premium Outlets is our second outlet center in Malaysia. Simon owns a 50% interest in this center.
- On June 29th, we opened Norfolk Premium Outlets (Norfolk, Virginia) a 332,000 square foot center featuring high-quality, name brand stores in a village style setting. Simon owns a 65% interest in this center.

Construction continues on two other new development projects:

- The Shops at Clearfork (Fort Worth, Texas); scheduled to open in September 2017. Simon owns a 45% interest in this project.
- Premium Outlet Collection Edmonton IA (Edmonton, Alberta, Canada); scheduled to open in May 2018. Simon owns a 50% interest in this project.

Construction also continues on significant redevelopment and expansion projects at properties including La Plaza Mall, The Shops at Riverside, Aventura Mall, Allen Premium Outlets and Toronto Premium Outlets.

At quarter-end, redevelopment and expansion projects, including the addition of new anchors, were underway at 25 properties in the U.S. and Canada. Simon's share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately \$1.3 billion.

During the second quarter, construction started on a 328,000 square foot upscale outlet center located in Thornton (Denver), Colorado, projected to open in September 2018. Simon owns 100% of this project.

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FINANCING ACTIVITY

The Company was active in both the unsecured and secured credit markets in the second quarter, continuing to lower our effective borrowing costs.

The Company completed a dual tranche senior notes offering totaling \$1.35 billion with a weighted average coupon rate of 3.04% and weighted average term of 7.8 years.

During the quarter, the Company retired two series of senior notes totaling \$1.85 billion with a weighted average coupon rate of 4.51%. The new notes offering had a weighted average coupon rate approximately 150 basis points lower than the notes that were retired during the quarter.

Also during the quarter, the Company closed on six mortgage loans, including three mortgages on international properties, totaling approximately \$1.1 billion (U.S. dollar equivalent), of which Simon's share is \$573 million. The weighted average interest rate and weighted average term on these loans is 3.48% and 8.0 years, respectively.

As of June 30, 2017, Simon had approximately \$6.5 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities.

COMMON STOCK REPURCHASE PROGRAM

During the quarter ended June 30, 2017, the Company repurchased 1,528,359 shares of its common stock.

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2017 GUIDANCE

The Company currently estimates net income to be within a range of \$6.20 to \$6.28 per diluted share for the year ending December 31, 2017 and that FFO will be within a range of \$11.14 to \$11.22 per diluted share. This represents an increase of \$0.04 per diluted share from the midpoint of the range provided on April 27, 2017, after giving effect to the \$0.36 per diluted share charge on the extinguishment of debt.

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

For the year ending December 31, 2017

	<u>LOW END</u>	<u>HIGH END</u>
Estimated net income available to common stockholders per diluted share	\$ 6.20	\$ 6.28
Depreciation and amortization including Simon's share of unconsolidated entities	4.95	4.95
Gain upon acquisition of controlling interest, sale or disposal of assets and interest in unconsolidated entities, net	<u>(0.01)</u>	<u>(0.01)</u>
Estimated FFO per diluted share	<u>\$ 11.14</u>	<u>\$ 11.22</u>

CONFERENCE CALL

Simon will hold a conference call to discuss the quarterly financial results today at 10:00 a.m. Eastern Time, Tuesday, August 1, 2017. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until August 8, 2017. To access the audio replay, dial 1-855-859-2056 (international 404-537-3406) passcode 39989308.

SUPPLEMENTAL MATERIALS AND WEBSITE

Supplemental information on our second quarter 2017 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online at our investor relations website, investors.simon.com. We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

EARNINGS RELEASE

NON-GAAP FINANCIAL MEASURES

This press release includes FFO, FFO per share, comparable FFO per share, comparable earnings per share, portfolio net operating income growth and comparable property net operating income growth, which are financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this press release and in Simon’s supplemental information for the quarter. FFO and comparable property net operating income growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

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 its expectations will be attained, and it is possible that the Company’s 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: changes in economic and market conditions that adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; decreases in market rental rates; the intensely competitive market environment in the retail industry; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; risks related to international activities, including, without limitation, the impact of the United Kingdom’s vote to leave the European Union; changes to applicable laws or regulations or the interpretation thereof; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations; any disruption in the financial markets that adversely affects our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest and foreign exchange rates for foreign currencies; changes in the value of our investments in foreign entities; our ability to hedge interest rate and currency risk; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties; environmental liabilities; changes in insurance costs, the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; natural disasters; the potential for terrorist activities; and the loss of key management personnel. 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 except as required by law, 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.

ABOUT SIMON

Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales. For more information, visit simon.com.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations

(Dollars in thousands, except per share amounts)

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
REVENUE:				
Minimum rent	\$ 851,552	\$ 822,224	\$1,698,350	\$1,640,760
Overage rent	29,764	31,250	57,967	60,167
Tenant reimbursements	380,527	367,062	759,442	738,676
Management fees and other revenues	31,367	34,478	61,914	67,878
Other income	68,338	60,366	129,638	144,614
Total revenue	1,361,548	1,315,380	2,707,311	2,652,095
EXPENSES:				
Property operating	107,371	104,756	211,419	207,817
Depreciation and amortization	322,396	303,585	633,228	604,199
Real estate taxes	113,415	107,505	220,073	216,929
Repairs and maintenance	21,700	22,842	47,301	48,907
Advertising and promotion	36,496	33,172	72,444	68,210
Provision for credit losses	2,659	4,944	7,870	8,608
Home and regional office costs	36,476	40,326	79,455	78,933
General and administrative	13,074	15,125	27,075	29,989
Other	21,812	23,889	45,627	44,366
Total operating expenses	675,399	656,144	1,344,492	1,307,958
OPERATING INCOME				
	686,149	659,236	1,362,819	1,344,137
Interest expense	(207,174)	(213,995)	(405,373)	(433,185)
Loss on extinguishment of debt	(128,618)	—	(128,618)	—
Income and other taxes	(5,990)	(7,115)	(2,470)	(22,301)
Income from unconsolidated entities	92,017	84,990	161,101	175,616
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	4,989	4,209	4,989	26,897
CONSOLIDATED NET INCOME				
	441,373	527,325	992,448	1,091,164
Net income attributable to noncontrolling interests	58,549	71,102	131,053	153,111
Preferred dividends	834	834	1,669	1,669
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS				
	\$ 381,990	\$ 455,389	\$ 859,726	\$ 936,384
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 1.23	\$ 1.45	\$ 2.75	\$ 3.01

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	<u>JUNE 30, 2017</u>	<u>DECEMBER 31, 2016</u>
ASSETS:		
Investment properties, at cost	\$ 35,695,397	\$ 35,226,089
Less — accumulated depreciation	11,378,345	10,865,754
	24,317,052	24,360,335
Cash and cash equivalents	488,614	560,059
Tenant receivables and accrued revenue, net	640,080	664,619
Investment in unconsolidated entities, at equity	2,321,111	2,367,583
Investment in Klépierre, at equity	1,830,484	1,797,394
Deferred costs and other assets	1,368,625	1,353,588
Total assets	<u>\$30,965,966</u>	<u>\$ 31,103,578</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 23,422,685	\$ 22,977,104
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,205,267	1,214,022
Cash distributions and losses in partnerships and joint ventures, at equity	1,370,333	1,359,738
Other liabilities	492,143	455,040
Total liabilities	<u>26,490,428</u>	<u>26,005,904</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	184,379	137,762
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 ³ / ₈ % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	43,241	43,405
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 319,929,605 and 319,823,322 issued and outstanding, respectively	32	32
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	9,587,026	9,523,086
Accumulated deficit	(4,731,402)	(4,459,387)
Accumulated other comprehensive loss	(103,872)	(114,126)
Common stock held in treasury, at cost, 9,094,827 and 6,756,748 shares, respectively	(1,068,310)	(682,562)
Total stockholders' equity	3,726,715	4,310,448
Noncontrolling interests	564,444	649,464
Total equity	<u>4,291,159</u>	<u>4,959,912</u>
Total liabilities and equity	<u>\$30,965,966</u>	<u>\$ 31,103,578</u>

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
REVENUE:				
Minimum rent	\$ 465,705	\$ 458,267	\$ 916,760	\$ 897,114
Overage rent	46,447	46,903	97,816	96,527
Tenant reimbursements	212,465	212,265	428,246	423,206
Other income	71,753	54,806	136,079	113,486
Total revenue	<u>796,370</u>	<u>772,241</u>	<u>1,578,901</u>	<u>1,530,333</u>
OPERATING EXPENSES:				
Property operating	132,028	131,413	265,013	262,494
Depreciation and amortization	159,748	149,721	313,202	281,200
Real estate taxes	63,977	59,429	130,560	120,938
Repairs and maintenance	20,471	18,480	40,701	38,234
Advertising and promotion	21,836	20,777	44,034	43,306
Provision for credit losses	2,789	2,885	6,566	5,574
Other	45,030	43,625	88,384	88,679
Total operating expenses	<u>445,879</u>	<u>426,330</u>	<u>888,460</u>	<u>840,425</u>
OPERATING INCOME	350,491	345,911	690,441	689,908
Interest expense	(146,440)	(151,022)	(288,647)	(294,781)
Gain on sale or disposal of assets and interests in unconsolidated entities	—	6,049	—	60,522
NET INCOME	<u>\$ 204,051</u>	<u>\$200,938</u>	<u>\$ 401,794</u>	<u>\$ 455,649</u>
Third-Party Investors' Share of Net Income	<u>\$ 104,265</u>	<u>\$ 100,391</u>	<u>\$ 203,950</u>	<u>\$ 219,200</u>
Our Share of Net Income	99,786	100,547	197,844	236,449
Amortization of Excess Investment (A)	(22,979)	(25,558)	(45,436)	(48,770)
Our Share of Gain on Sale or Disposal of Assets and Interests in Unconsolidated Entities, net	—	(2,487)	—	(2,487)
Our Share of Gain on Sale or Disposal of Assets and Interests Included in Other Income in the Consolidated Financial Statements	—	—	—	(36,153)
Income from Unconsolidated Entities (B)	<u>\$ 76,807</u>	<u>\$ 72,502</u>	<u>\$ 152,408</u>	<u>\$ 149,039</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre") and HBS Global Properties ("HBS"). For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

	JUNE 30, 2017	DECEMBER 31, 2016
Assets:		
Investment properties, at cost	\$ 18,043,831	\$ 17,549,078
Less - accumulated depreciation	6,129,070	5,892,960
	11,914,761	11,656,118
Cash and cash equivalents	837,136	778,455
Tenant receivables and accrued revenue, net	346,648	348,139
Deferred costs and other assets	400,775	351,098
Total assets	<u>\$ 13,499,320</u>	<u>\$ 13,133,810</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 14,522,493	\$ 14,237,576
Accounts payable, accrued expenses, intangibles, and deferred revenue	900,784	867,003
Other liabilities	357,639	325,078
Total liabilities	15,780,916	15,429,657
Preferred units	67,450	67,450
Partners' deficit	(2,349,046)	(2,363,297)
Total liabilities and partners' deficit	<u>\$ 13,499,320</u>	<u>\$ 13,133,810</u>
Our Share of:		
Partners' deficit	\$ (1,061,589)	\$ (1,018,755)
Add: Excess Investment (A)	1,778,885	1,791,691
Our net Investment in unconsolidated entities, at equity	<u>\$ 717,296</u>	<u>\$ 772,936</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre and HBS Global Properties. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO

	FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Consolidated Net Income (D)	\$ 441,373	\$ 527,325	\$ 992,448	\$ 1,091,164
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	318,585	300,179	626,273	597,376
Our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS	135,476	134,893	266,694	253,135
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(4,989)	(4,209)	(4,989)	(26,897)
Net (income) loss attributable to noncontrolling interest holders in properties	(74)	(565)	170	(1,294)
Noncontrolling interests portion of depreciation and amortization	(4,315)	(3,439)	(8,215)	(6,155)
Preferred distributions and dividends	(1,313)	(1,313)	(2,626)	(2,626)
FFO of the Operating Partnership (E)	\$ 884,743	\$ 952,871	\$1,869,755	\$1,904,703
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 1.23	\$ 1.45	\$ 2.75	\$ 3.01
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS, net of noncontrolling interests portion of depreciation and amortization	1.25	1.19	2.46	2.33
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(0.01)	(0.01)	(0.01)	(0.07)
Diluted FFO per share (F)	\$ 2.47	\$ 2.63	\$ 5.20	\$ 5.27
Details for per share calculations:				
FFO of the Operating Partnership (E)	\$ 884,743	\$ 952,871	\$1,869,755	\$1,904,703
Diluted FFO allocable to unitholders	(116,599)	(127,386)	(246,028)	(264,285)
Diluted FFO allocable to common stockholders (G)	\$ 768,144	\$ 825,485	\$1,623,727	\$1,640,418
Basic and Diluted weighted average shares outstanding	311,579	313,399	312,191	311,408
Weighted average limited partnership units outstanding	47,287	48,363	47,304	50,170
Basic and Diluted weighted average shares and units outstanding	358,866	361,762	359,495	361,578
Basic and Diluted FFO per Share (F)	\$ 2.47	\$ 2.63	\$ 5.20	\$ 5.27
Percent Change	-6.1%		-1.3%	

EARNINGS RELEASE

Simon Property Group, Inc. *Footnotes to Unaudited Financial Information*

Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related properties.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre and HBS Global Properties. Amounts included in Footnotes D below exclude our share of related activity for our investments in Klépierre and HBS Global Properties. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-Q.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, comparable FFO per share and comparable EPS. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). We determine 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 or disposals of, or any impairment charges related to, previously depreciated retail 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.

We have 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 or disposal of, or any impairment charges relating to, previously depreciated retail 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.

- (D) Includes our share of:
- Gains on land sales of \$5.0 million and \$0.5 million for the three months ended June 30, 2017 and 2016, respectively, and \$7.7 million and \$2.2 million for the six months ended June 30, 2017 and 2016, respectively.
 - Straight-line adjustments increased minimum rent by \$5.1 million and \$15.9 million for the three months ended June 30, 2017 and 2016, respectively, and \$15.3 million and \$31.0 million for the six months ended June 30, 2017 and 2016, respectively.

- Amortization of fair market value of leases from acquisitions increased income by \$1.5 million and \$2.2 million for the three months ended June 30, 2017 and 2016, respectively, and \$3.2 million and \$4.8 million for the six months ended June 30, 2017 and 2016, respectively.
 - Debt premium amortization of \$0.0 million and \$3.8 million for the three months ended June 30, 2017 and 2016, respectively, and \$0.1 million and \$8.0 million for the six months ended June 30, 2017 and 2016, respectively.
- (E) Includes a loss on the extinguishment of debt of \$128.6 million for the three and six months ended June 30, 2017.
- (F) Includes Basic and Diluted FFO per share related to a loss on the extinguishment of debt of \$0.36 for the three and six months ended June 30, 2017.
- (G) Includes Diluted FFO allocable to common stockholders related to a loss on the extinguishment of debt of \$111.7 million for the three and six months ended June 30, 2017.
- (H) Reconciliation of reported earnings per share to comparable earnings per share and FFO per share to comparable FFO per share:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Reported earnings per share	\$ 1.23	\$1.45	\$ 2.75	\$3.01
Add: Loss on extinguishment of debt	0.36	-	0.36	-
Comparable earnings per share	<u>\$ 1.59</u>	<u>\$1.45</u>	<u>\$ 3.11</u>	<u>\$3.01</u>
Comparable earnings per share growth	9.7%		3.3%	
	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Reported FFO per share	\$ 2.47	\$2.63	\$ 5.20	\$5.27
Add: Loss on extinguishment of debt	0.36	-	0.36	-
Comparable FFO per share	<u>\$ 2.83</u>	<u>\$2.63</u>	<u>\$ 5.56</u>	<u>\$5.27</u>
Comparable FFO per share growth	7.6%		5.5%	

OVERVIEW

THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We are engaged primarily in the ownership, development and management of retail real estate properties including Malls, Premium Outlets®, The Mills®, and International Properties. At June 30, 2017, we owned or had an interest in 234 properties comprising 191 million square feet in North America, Asia and Europe. Additionally, at June 30, 2017, we had a 20.7% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 16 European countries.

This package was prepared to provide operational and balance sheet information as of June 30, 2017 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 our 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 or outlook, 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 and currency 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 conditions, changes in market rental rates, security breaches that could compromise our information technology or infrastructure or personally identifiable data of customers of our retail properties, 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, the intensely competitive market environment in the retail industry, costs of common area maintenance, risks related to international activities, including, without limitation, the impact of the United Kingdom’s vote to leave the European Union, insurance costs and coverage, the loss of key management personnel, 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 subsequent other periodic reports, but, except as required by law, 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.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

OVERVIEW

STOCK INFORMATION

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

Common Stock	SPG
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

CREDIT RATINGS

Standard & Poor's		
Corporate	A	(Stable Outlook)
Senior Unsecured	A	(Stable Outlook)
Commercial Paper	A1	(Stable Outlook)
Preferred Stock	BBB+	(Stable Outlook)
Moody's		
Senior Unsecured	A2	(Stable Outlook)
Commercial Paper	P1	(Stable Outlook)
Preferred Stock	A3	(Stable Outlook)

SENIOR UNSECURED DEBT COVENANTS ⁽¹⁾

	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets ⁽¹⁾	≤65%	40%	Yes
Total Secured Debt to Total Assets ⁽¹⁾	≤50%	18%	Yes
Fixed Charge Coverage Ratio	>1.5X	5.1X	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	276%	Yes

(1) Covenants for indentures dated June 7, 2005 and later. Total Assets are calculated in accordance with the indenture and essentially represent net operating income (NOI) divided by a 7.0% capitalization rate plus the value of other assets at cost.

SELECTED FINANCIAL AND EQUITY INFORMATION

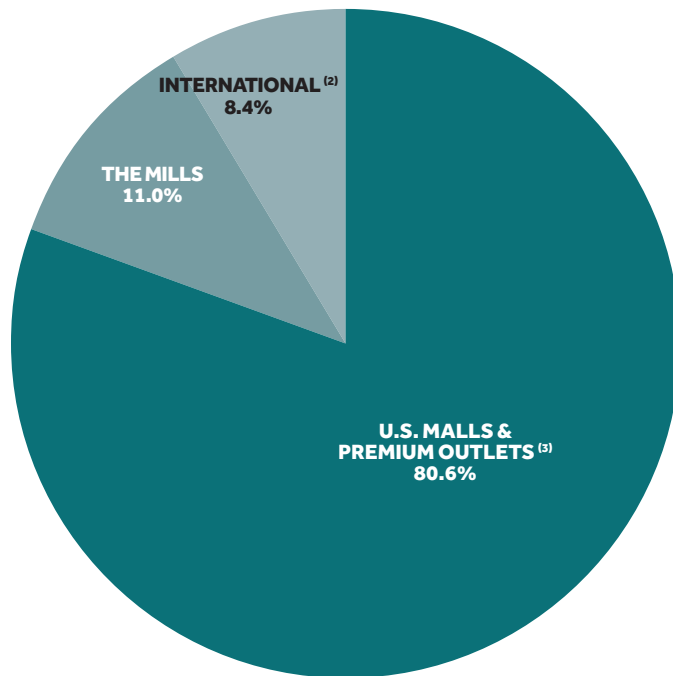
(In thousands, except as noted)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Financial Highlights				
Total Revenue - Consolidated Properties	\$1,361,548	\$1,315,380	\$ 2,707,311	\$2,652,095
Consolidated Net Income	\$ 441,373	\$ 527,325	\$ 992,448	\$ 1,091,164
Net Income Attributable to Common Stockholders	\$ 381,990	\$ 455,389	\$ 859,726	\$ 936,384
Basic and Diluted Earnings per Common Share (EPS)	\$ 1.23	\$ 1.45	\$ 2.75	\$ 3.01
Funds from Operations (FFO) of the Operating Partnership	\$ 884,743	\$ 952,871	\$1,869,755	\$1,904,703
Basic and Diluted FFO per Share (FFOPS)	\$ 2.47	\$ 2.63	\$ 5.20	\$ 5.27
Dividends/Distributions per Share/Unit	\$ 1.75	\$ 1.60	\$ 3.50	\$ 3.20
Stockholders' Equity Information				
Limited Partners' Units Outstanding at end of period			47,273	47,276
Common Shares Outstanding at end of period			310,843	313,075
Total Common Shares and Limited Partnership Units Outstanding at end of period			<u>358,116</u>	<u>360,351</u>
Weighted Average Limited Partnership Units Outstanding			47,304	48,836
Weighted Average Common Shares Outstanding:				
Basic and Diluted - for purposes of EPS and FFOPS			312,191	312,691
Debt Information				
Share of Consolidated Debt			\$ 23,263,113	\$22,836,945
Share of Joint Venture Debt			6,888,972	6,743,252
Share of Total Debt			<u>\$30,152,085</u>	<u>\$ 29,580,197</u>
Market Capitalization				
Common Stock Price at end of period			\$ 161.76	\$ 177.67
Common Equity Capitalization, including Limited Partnership Units			\$57,928,775	\$64,023,503
Preferred Equity Capitalization, including Limited Partnership Preferred Units			81,411	79,204
Total Equity Market Capitalization			<u>\$58,010,186</u>	<u>\$ 64,102,707</u>
Total Market Capitalization - Including Share of Total Debt			\$ 88,162,271	\$93,682,904
Debt to Total Market Capitalization				
			34.2%	31.6%

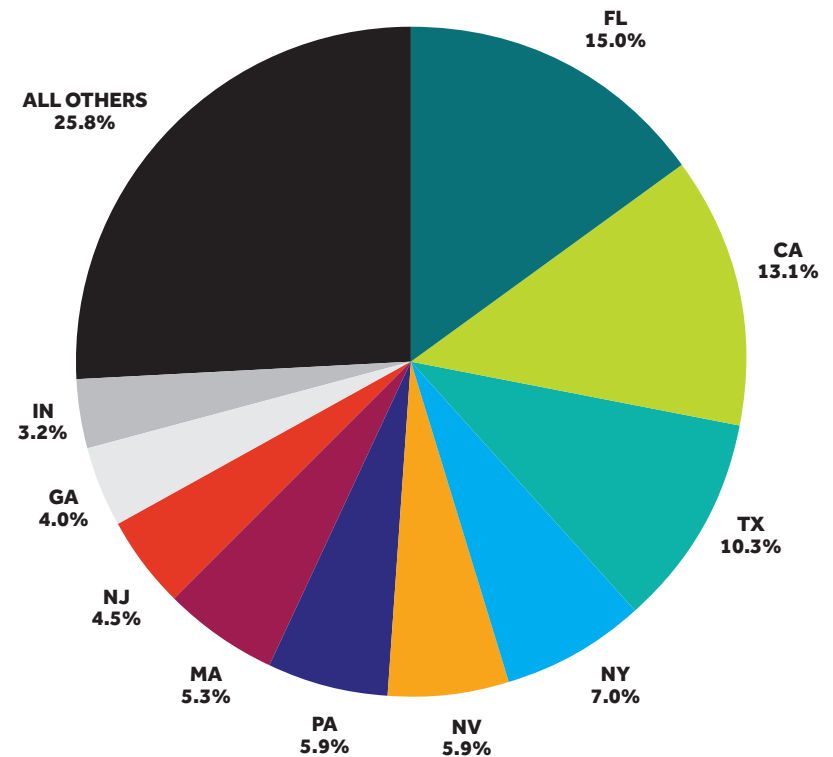
NET OPERATING INCOME (NOI) COMPOSITION ⁽¹⁾

For the Six Months Ended June 30, 2017

NOI BY ASSET TYPE



U.S. PORTFOLIO NOI BY STATE



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

(2) Includes Klépierre, international Premium Outlets and international Designer Outlets.

(3) Includes Lifestyle Centers.

NET OPERATING INCOME OVERVIEW ⁽¹⁾

(In thousands)

	FOR THE THREE MONTHS ENDED JUNE 30,		% GROWTH	FOR THE SIX MONTHS ENDED JUNE 30,		% GROWTH
	2017	2016		2017	2016	
Comparable Property NOI ⁽²⁾	\$ 1,352,551	\$ 1,295,777	4.4%	\$2,674,048	\$ 2,568,531	4.1%
NOI from New Development, Redevelopment, Expansion and Acquisitions ⁽³⁾	19,800	15,723		53,346	31,942	
International Properties ⁽⁴⁾	107,045	99,337		208,396	190,059	
Our share of NOI from Investments ⁽⁵⁾	66,856	62,219		125,223	116,930	
Portfolio NOI	\$ 1,546,252	\$ 1,473,056	5.0%	\$ 3,061,013	\$2,907,462	5.3%
Corporate and Other NOI Sources ⁽⁶⁾	39,733	47,616		47,624	128,912	
Total NOI - See reconciliation on following page	<u>\$ 1,585,985</u>	<u>\$ 1,520,672</u>		<u>\$ 3,108,637</u>	<u>\$ 3,036,374</u>	
Less: Joint Venture Partners' Share of NOI	269,148	260,232		530,315	514,073	
Our Share of Total NOI	<u>\$ 1,316,837</u>	<u>\$ 1,260,440</u>		<u>\$ 2,578,322</u>	<u>\$ 2,522,301</u>	

(1) All amounts are presented at gross values unless otherwise indicated as our share.

(2) Includes Malls, Premium Outlets, The Mills and Lifestyle Centers opened and operating as comparable for the period.

(3) Includes total property NOI for properties undergoing redevelopment as well as incremental NOI for expansion properties not yet included in comparable properties.

(4) Includes International Premium Outlets and International Designer Outlets.

(5) Includes our share of NOI of Klépierre and HBS.

(6) Includes income components excluded from Portfolio NOI and Comparable NOI (domestic lease termination income, interest income, land sale gains, straight line rent, above/below market lease adjustments), gains on sale of marketable securities, Simon management company operations, and our TMLP interests and other assets.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Reconciliation of NOI of consolidated entities:				
Consolidated Net Income	\$ 441,373	\$ 527,325	\$ 992,448	\$ 1,091,164
Income and other tax expense	5,990	7,115	2,470	22,301
Interest expense	207,174	213,995	405,373	433,185
Income from unconsolidated entities	(92,017)	(84,990)	(161,101)	(175,616)
Loss on extinguishment of debt	128,618	–	128,618	–
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(4,989)	(4,209)	(4,989)	(26,897)
Operating Income	686,149	659,236	1,362,819	1,344,137
Depreciation and amortization	322,396	303,585	633,228	604,199
NOI of consolidated entities	\$1,008,545	\$ 962,821	\$1,996,047	\$ 1,948,336
Reconciliation of NOI of unconsolidated entities:				
Net Income	\$ 204,051	\$ 200,938	\$ 401,794	\$ 455,649
Interest expense	146,440	151,022	288,647	294,781
Gain on sale or disposal of assets and interests in unconsolidated entities	–	(6,049)	–	(60,522)
Operating Income	350,491	345,911	690,441	689,908
Depreciation and amortization	159,748	149,721	313,202	281,200
NOI of unconsolidated entities	\$ 510,239	\$ 495,632	\$1,003,643	\$ 971,108
Add: Our share of NOI from Klépierre, HBS and other corporate investments	67,201	62,219	108,947	116,930
Total NOI	\$1,585,985	\$1,520,672	\$3,108,637	\$3,036,374

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

	THREE MONTHS ENDED JUNE 30, 2017	SIX MONTHS ENDED JUNE 30, 2017
FFO of the Operating Partnership	\$ 884,743	\$ 1,869,755
Non-cash impacts to FFO ⁽¹⁾	10,685	19,789
FFO of the Operating Partnership excluding non-cash impacts	895,428	1,889,544
Tenant allowances	(24,188)	(82,494)
Operational capital expenditures	(28,696)	(39,214)
Funds available for distribution	\$842,544	\$1,767,836

(1) Non-cash impacts to FFO of the Operating Partnership include:

	THREE MONTHS ENDED JUNE 30, 2017	SIX MONTHS ENDED JUNE 30, 2017
Deductions:		
Straight-line rent	\$(5,068)	\$(15,258)
Fair value of debt amortization	23	(48)
Fair market value of lease amortization	(1,569)	(3,245)
Additions:		
Stock based compensation expense	7,946	18,577
Mortgage, financing fee and terminated swap amortization expense	9,353	19,763
	<u>\$ 10,685</u>	<u>\$ 19,789</u>

This report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (GAAP) in the United States, including FFO, FFO per share, comparable FFO per share, comparable earnings per share, funds available for distribution, net operating income (NOI), portfolio NOI, and comparable property NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on pages 19-21 and in the Earnings Release for the latest period.

OTHER INCOME, OTHER EXPENSE AND CAPITALIZED INTEREST

(In thousands)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Consolidated Properties				
Other Income				
Interest and dividend income	\$ 5,373	\$ 10,568	\$ 8,754	\$ 13,696
Lease settlement income	15,215	4,307	23,136	10,897
Gains on land sales	5,034	537	7,744	2,206
Other ⁽¹⁾	42,716	44,954	90,004	117,815
Totals	<u>\$68,338</u>	<u>\$60,366</u>	<u>\$129,638</u>	<u>\$144,614</u>
Other Expense				
Ground leases	\$ 10,424	\$ 9,882	\$ 20,406	\$ 19,483
Professional fees and other	11,388	14,007	25,221	24,883
Totals	<u>\$ 21,812</u>	<u>\$23,889</u>	<u>\$ 45,627</u>	<u>\$ 44,366</u>

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2017	2016	2017	2016
Capitalized Interest				
Interest Capitalized during the Period:				
Our Share of Consolidated Properties	\$5,594	\$10,799	\$15,629	\$17,745
Our Share of Joint Venture Properties	\$ 667	\$ 638	\$ 1,228	\$ 1,286

(1) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues, gains on sale of non-retail investments and other miscellaneous income items.

U.S. MALLS AND PREMIUM OUTLETS OPERATING INFORMATION

	AS OF JUNE 30,	
	2017	2016
Total Number of Properties	176	179
Total Square Footage of Properties (in millions)	152.2	153.0
Ending Occupancy ⁽¹⁾:		
Consolidated Assets	95.3%	96.2%
Unconsolidated Assets	94.7%	94.9%
Total Portfolio	95.2%	95.9%
Total Sales per Square Foot (PSF) ⁽²⁾:		
Consolidated Assets	\$ 602	\$ 592
Unconsolidated Assets	\$ 665	\$ 657
Total Portfolio	\$ 618	\$ 607
Base Minimum Rent PSF ⁽³⁾:		
Consolidated Assets	\$ 50.52	\$ 48.48
Unconsolidated Assets	\$ 56.48	\$ 56.22
Total Portfolio	\$ 52.10	\$ 50.43

Open / Close Spread

	SQUARE FOOTAGE OF OPENINGS	RENT PSF (BASE MINIMUM RENT & CAM)		LEASING SPREAD ⁽⁴⁾	SPREAD TO CLOSE %
		AVERAGE OPENING RATE PSF ⁽⁴⁾	AVERAGE CLOSING RATE PSF ⁽⁴⁾		
		6/30/17	6/30/16		
6/30/17	6,447,859	\$ 71.25	\$ 63.12	\$ 8.13	12.9%
3/31/17	6,579,494	\$ 72.11	\$ 63.80	\$ 8.31	13.0%
12/31/16	8,168,101	\$ 69.20	\$ 61.38	\$ 7.82	12.7%
6/30/16	8,868,821	\$ 69.97	\$ 60.96	\$ 9.01	14.8%
3/31/16	9,068,683	\$ 70.29	\$ 59.65	\$ 10.64	17.8%

Occupancy Cost as a Percentage of Sales ⁽⁵⁾:

6/30/17	13.0%
3/31/17	13.0%
12/31/16	13.1%
6/30/16	12.7%
3/31/16	12.5%

- (1) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation.
- (2) Total Sales PSF is defined as total sales of the tenants open and operating in the center during the reporting period divided by the associated company owned and occupied GLA on a trailing 12-month basis. Includes tenant sales activity for all months a tenant is open within the trailing 12-month period. In accordance with the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, stores with less than 10,000 square feet are included for malls and stores with less than 20,000 square feet are included for Premium Outlets.
- (3) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.
- (4) The Open / Close Spread is a measure that compares opening and closing rates on all spaces, including spaces greater than 10,000 square feet except for mall anchors, mall majors, mall freestanding and mall outlots. The Opening Rate is the initial cash Rent PSF for spaces leased during the trailing 12-month period, and includes new leases, renewals, amendments and relocations (including expansions and downsizings) if lease term is greater than one year. The Closing Rate is the final cash Rent PSF as of the month the tenant terminates or closes. Rent PSF includes Base Minimum Rent and Common Area Maintenance (CAM) rents.
- (5) Occupancy Cost as a Percentage of Sales is the trailing 12-month Base Minimum Rent, plus all applicable ancillary charges, plus overage rent, if applicable (based on last 12 months of sales), divided by the trailing 12-month Total Sales PSF for the same tenants.

THE MILLS AND INTERNATIONAL OPERATING INFORMATION

	AS OF JUNE 30,	
	2017	2016
The Mills		
Total Number of Properties	14	14
Total Square Footage of Properties (in millions)	21.1	21.0
Ending Occupancy ⁽¹⁾	97.7%	98.7%
Total Sales PSF ⁽²⁾	\$ 581	\$ 562
Base Minimum Rent PSF ⁽³⁾	\$ 30.56	\$ 28.12
Leasing Spread PSF ⁽⁴⁾	\$ 13.49	\$ 16.70
Leasing Spread (Percentage Change) ⁽⁴⁾	24.9%	34.5%
International Properties		
Premium Outlets		
Total Number of Properties	18	16
Total Square Footage of Properties (in millions)	6.6	5.9
Designer Outlets		
Total Number of Properties	9	7
Total Square Footage of Properties (in millions)	2.2	1.5
Statistics for Premium Outlets in Japan ⁽⁵⁾		
Ending Occupancy	99.7%	99.8%
Total Sales PSF	¥ 102,308	¥ 100,783
Base Minimum Rent PSF	¥ 5,054	¥ 5,005

(1) See footnote 1 on page 23 for definition, except Ending Occupancy is calculated on all company owned space.

(2) See footnote 2 on page 23 for definition; calculation methodology is the same as for malls.

(3) See footnote 3 on page 23 for definition.

(4) See footnote 4 on page 23 for definition.

(5) Information supplied by the managing venture partner; includes 9 properties.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS ⁽¹⁾

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF at 6/30/17	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES ⁽²⁾
Inline Stores and Freestanding				
Month to Month Leases	680	2,224,071	\$ 50.17	2.1%
2017 (7/1/17 - 12/31/17)	646	1,722,924	\$ 53.04	1.7%
2018	2,682	9,164,296	\$ 49.87	8.5%
2019	2,210	8,021,574	\$ 49.20	7.3%
2020	1,783	6,391,482	\$ 51.51	6.1%
2021	1,904	7,462,313	\$ 49.56	7.0%
2022	1,794	7,162,372	\$ 49.03	6.6%
2023	1,711	6,693,188	\$ 55.63	7.0%
2024	1,527	5,857,774	\$ 58.94	6.5%
2025	1,464	5,419,509	\$ 62.27	6.3%
2026	1,316	4,702,197	\$ 59.15	5.2%
2027	648	2,576,297	\$ 59.58	2.9%
2028 and Thereafter	377	2,092,788	\$ 44.06	1.8%
Specialty Leasing Agreements w/ terms in excess of 12 months	1,118	3,118,268	\$ 19.00	1.1%
Anchors				
2018	9	972,250	\$ 5.81	0.1%
2019	20	2,237,182	\$ 4.93	0.2%
2020	24	2,940,472	\$ 4.59	0.2%
2021	13	1,505,184	\$ 4.72	0.1%
2022	17	2,601,048	\$ 5.58	0.3%
2023	14	2,122,708	\$ 6.91	0.3%
2024	11	659,968	\$ 11.82	0.1%
2025	17	1,977,065	\$ 8.58	0.3%
2026	4	413,455	\$ 5.95	0.0%
2027	8	1,104,436	\$ 4.87	0.1%
2028 and Thereafter	19	2,250,298	\$ 6.53	0.3%

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

(2) Annual rental revenues represent 2016 consolidated and joint venture combined base rental revenue.

U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS

Top Inline Store Tenants (sorted by percentage of total base minimum rent for U.S. properties)

TENANT	NUMBER OF STORES	SQUARE FEET (000's)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
The Gap, Inc.	357	3,629	2.0%	3.4%
L Brands, Inc.	300	1,864	1.0%	2.1%
Ascena Retail Group Inc	458	2,557	1.4%	1.9%
Signet Jewelers, Ltd.	409	607	0.3%	1.6%
PVH Corporation	232	1,427	0.8%	1.5%
Forever 21, Inc.	82	1,332	0.7%	1.3%
Abercrombie & Fitch Co.	158	1,125	0.6%	1.3%
Foot Locker, Inc.	251	1,105	0.6%	1.2%
VF Corporation	232	1,225	0.7%	1.2%
Luxottica Group SPA	386	706	0.4%	1.2%

Top Anchors (sorted by percentage of total square footage in U.S. properties) ⁽¹⁾

TENANT	NUMBER OF STORES	SQUARE FEET (000's)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
Macy's Inc.	120	23,121	12.7%	0.4%
Sears Holdings Corporation ⁽²⁾	69	11,321	6.2%	0.4%
J.C. Penney Co., Inc.	69	11,219	6.1%	0.3%
Dillard's, Inc.	38	6,839	3.7%	*
Nordstrom, Inc.	28	4,679	2.6%	0.1%
Hudson's Bay Company	15	2,020	1.1%	0.1%
Dick's Sporting Goods, Inc.	29	1,975	1.1%	0.5%
Belk, Inc.	10	1,674	0.9%	0.1%
The Neiman Marcus Group, Inc.	12	1,458	0.8%	0.1%
The Bon-Ton Stores, Inc.	8	1,081	0.6%	*
Target Corporation	6	895	0.5%	*

(1) Includes space leased and owned by anchors in U.S. Malls; does not include Bloomingdale's The Outlet Store, Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

(2) Includes 10 stores contributed to a joint venture with Seritage.

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	\$ 28,122	\$ 330,889	\$ 154,420
Redevelopment projects with incremental square footage and/or anchor replacement	126,061	115,809	51,907
Redevelopment projects with no incremental square footage	<u>70,896</u>	<u>15,045</u>	<u>7,362</u>
Subtotal new development and redevelopment projects	225,079	461,743	213,689
Tenant allowances	66,771	34,050	15,723
Operational capital expenditures at properties:			
CAM expenditures ⁽¹⁾	23,968	19,736	8,645
Non-CAM expenditures	<u>5,565</u>	<u>2,766</u>	<u>1,036</u>
Totals	<u>\$ 321,383</u>	<u>\$ 518,295</u>	<u>\$ 239,093</u>
Conversion from accrual to cash basis	<u>(2,435)</u>	<u>33,614</u>	<u>15,506</u>
Capital Expenditures for the Six Months Ended 6/30/17 ⁽²⁾	<u>\$ 318,948</u>	<u>\$ 551,909</u>	<u>\$ 254,599</u>
Capital Expenditures for the Six Months Ended 6/30/16 ⁽²⁾	<u>\$383,460</u>	<u>\$533,808</u>	<u>\$ 244,861</u>

(1) Expenditures included in the pool of expenses allocated to tenants as 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; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

DEVELOPMENT ACTIVITY SUMMARY ⁽¹⁾

As of June 30, 2017

(in millions, except percent)

PLATFORM PROJECT TYPE	PROJECTED GROSS COST ⁽²⁾	PROJECTED NET COST ⁽³⁾	OUR SHARE OF NET COST ⁽⁴⁾	EXPECTED STABILIZED RATE OF RETURN ⁽⁴⁾	TOTAL CONSTRUCTION IN PROGRESS	OUR SHARE OF TOTAL CONSTRUCTION IN PROGRESS
Malls						
New Developments	\$ 283	\$ 255	\$ 115	7%	\$ 239	\$ 108
Redevelopments	\$ 891	\$ 855	\$ 637	7%	\$ 499	\$ 378
Premium Outlets						
New Developments	\$ 144	\$ 121	\$ 121	9%	\$ 22	\$ 22
Redevelopments	\$ 388	\$ 372	\$ 326	9%	\$ 272	\$ 262
The Mills						
New Developments	\$ 167	\$ 167	\$ 83	6%	\$ 71	\$ 36
Redevelopments	\$ 36	\$ 36	\$ 35	7%	\$ 26	\$ 25
Totals	\$1,909	\$1,806	\$1,317	8%	\$1,129	\$ 831

Notes:

- (1) Represents projects under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box/restaurant additions with budgeted gross costs in excess of \$2 million. Includes both domestic and international properties.
- (2) 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.
- (3) Projected Net Cost includes cost recoveries such as land sales, tenant reimbursements, Tax Increment Financing (TIF), CAM, and other such recoveries.
- (4) Costs and returns are based upon current budget assumptions; actual costs may vary and no assurance can be given that expected returns will be achieved.

DEVELOPMENT ACTIVITY REPORT ⁽¹⁾

As of June 30, 2017

PROPERTY/ LOCATION	PROJECT DESCRIPTION	ACTUAL/ PROJECTED OPENING	COMPANY'S OWNERSHIP PERCENTAGE
Malls - New Developments			
The Shops at Clearfork - Fort Worth, TX	545,000 SF retail/office development	9/17	45%
Malls - Redevelopments			
King of Prussia - King of Prussia (Philadelphia), PA	True Food Kitchen	7/17	100%
Copley Place - Boston, MA	Redevelopment	9/17	94%
Florida Mall, The - Orlando, FL	Redevelopment of the Saks building to an indoor/outdoor dining pavilion (opened 6/15) and small shops (9/17) in the former food court	9/17	50%
College Mall - Bloomington, IN	Redevelopment including the addition of 365 by Whole Foods, Ulta and small shops	10/17	100%
Ingram Park Mall - San Antonio, TX	Redevelopment	10/17	100%
La Plaza Mall - McAllen, TX	Redevelopment and 221,000 SF expansion	10/17	100%
Southdale Center - Edina (Minneapolis), MN	AMC Theatre Redevelopment	10/17	100%
Coconut Point - Estero, FL	Total Wine & Tuesday Morning	11/17	50%
Lakeline Mall - Cedar Park (Austin), TX	AMC Theatre	11/17	100%
Shops at Riverside, The - Hackensack (New York), NJ	Redevelopment (12/17) including an AMC Theatre (9/17) in the former Saks building	12/17	100%
Tacoma Mall - Tacoma (Seattle), WA	Dick's Sporting Goods	12/17	100%
Auburn Mall - Auburn, MA	Redevelopment of the former Macy's Home Store building	3/18	56%
Aventura Mall - Miami Beach (Miami), FL	175,000 SF expansion	3/18	33%
Greenwood Park Mall - Greenwood (Indianapolis), IN	Regal Cinema Redevelopment	3/18	100%
Galleria, The - Houston, TX	Life Time Tennis redevelopment	4/18	50%
Copley Place Office - Boston, MA	Wayfair expansion Phase IV	5/18	94%
Del Amo Fashion Center - Torrance (Los Angeles), CA	Marshalls (4/18) and Dave & Buster's (5/18)	5/18	50%
Northshore Mall - Peabody (Boston), MA	Redevelopment to include three new restaurants	5/18	56%
Phipps Plaza - Atlanta, GA	Relocation of Frontgate and addition of Grand Lux Café and Public Kitchen	5/18	100%
Woodfield Mall - Schaumburg (Chicago), IL	Dining pavilion redevelopment	5/18	50%
Southdale Center - Edina (Minneapolis), MN	146 room Homewood Suites	10/18	50%

DEVELOPMENT ACTIVITY REPORT ⁽¹⁾

As of June 30, 2017

PROPERTY/ LOCATION	PROJECT DESCRIPTION	ACTUAL/ PROJECTED OPENING	COMPANY'S OWNERSHIP PERCENTAGE
Premium Outlets - New Developments			
Denver Premium Outlets - Thornton (Denver), CO	328,000 SF upscale Premium Outlet Center	9/18	100%
Premium Outlets - Redevelopments			
Woodbury Common Premium Outlets - Central Valley (New York), NY	Redevelopment and 63,000 SF expansion	7/17	100%
Allen Premium Outlets - Allen (Dallas), TX	Redevelopment and 123,000 SF expansion	8/17	100%
Toronto Premium Outlets - Toronto, Ontario, Canada	Redevelopment and 145,000 SF expansion (11/18) and addition of parking deck (11/17)	11/18	50%
The Mills - New Developments			
Premium Outlet Collection Edmonton IA - Edmonton, Canada	428,000 SF upscale Premium Outlet Center	5/18	50%
The Mills - Redevelopments			
Sawgrass Mills - Sunrise (Miami), FL	Texas de Brazil (opened 3/17) and Yard House (8/17)	8/17	100%
Great Mall - Milpitas (San Jose), CA	Redevelopment	11/17	100%
Outlets at Orange, The - Orange (Los Angeles), CA	Nike Factory Store relocation (9/17) and Adidas (12/17)	12/17	50%

(1) Projects listed represent projects that are under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box/restaurant additions with budgeted gross costs in excess of \$2 million.

U.S. ANCHOR/BIG BOX OPENINGS

PROPERTY NAME/LOCATION	PROPERTY TYPE	NEW TENANT	FORMER TENANT
Openings during the First Six Months of 2017			
College Mall - Bloomington, IN	Mall	B.J.'s Restaurant & Brewhouse	N/A
Colorado Mills - Lakewood (Denver), CO	Mills	Dick's Sporting Goods	Sports Authority
Del Amo Fashion Center - Torrance (Los Angeles), CA	Mall	Dick's Sporting Goods	Macy's Home Store
Galleria, The - Houston, TX	Mall	Life Time Tennis	Galleria Tennis & Athletic Club
		Yauatcha Restaurant	N/A
Grapevine Mills - Grapevine (Dallas), TX	Mills	Fieldhouse USA	JC Penney Outlet
Great Mall - Milpitas (San Jose), CA	Mills	Dick's Sporting Goods	Sports Authority
Gurnee Mills - Gurnee (Chicago), IL	Mills	Floor & Décor	Shoppers World
King of Prussia - King of Prussia (Philadelphia), PA	Mall	Outback Steakhouse	Sears
		Yard House	Sears
Ontario Mills - Ontario (Riverside), CA	Mills	Skechers Superstore	Neiman Marcus Last Call
Opry Mills - Nashville, TN	Mills	Madame Tussauds	Barnes & Noble
Ross Park Mall - Pittsburgh, PA	Mall	Restoration Hardware	N/A
Sawgrass Mills - Sunrise (Miami), FL	Mills	Dick's Sporting Goods	Sports Authority
		T.J. Maxx	American Signature Furniture
		Matchbox Restaurant	N/A
		Texas de Brazil	N/A
Smith Haven Mall - Lake Grove (New York), NY	Mall	L.L. Bean	N/A
South Shore Plaza - Braintree (Boston), MA	Mall	Primark	Sears ⁽²⁾
Southridge Mall - Greendale (Milwaukee), WI	Mall	Marcus Cinema	N/A
Openings Projected for the Remainder of 2017			
Coconut Point - Estero, FL	Mall	Tuesday Morning	Sports Authority
		Total Wine & More	Sports Authority
Coddington Mall - Santa Rosa, CA	Mall	Crunch Fitness	Beverly's Crafts
College Mall - Bloomington, IN	Mall	Ulta	Sears
Galleria, The - Houston, TX	Mall	Fig & Olive	Saks Fifth Avenue ⁽¹⁾
King of Prussia - King of Prussia (Philadelphia), PA	Mall	True Food Kitchen	N/A
Lakeline Mall - Cedar Park (Austin), TX	Mall	AMC Theatre	Regal Cinema
Outlets at Orange, The - Orange (Los Angeles), CA	Mills	Adidas	Nike Factory Store ⁽¹⁾
		Nike Factory Store	Sports Authority
Phipps Plaza - Atlanta, GA	Mall	The Public Kitchen & Bar	N/A
Sawgrass Mills - Sunrise (Miami), FL	Mills	H&M	TJMaxx
		Yard House	N/A
Shops at Riverside, The - Hackensack (New York), NJ	Mall	AMC Theatre	Saks Fifth Avenue
Tacoma Mall - Tacoma (Seattle), WA	Mall	Dick's Sporting Goods	Forever 21 ⁽¹⁾

U.S. ANCHOR/BIG BOX OPENINGS

PROPERTY NAME/LOCATION	PROPERTY TYPE	NEW TENANT	FORMER TENANT
Openings Projected for 2018 and Beyond			
Arundel Mills - Hanover (Baltimore), MD	Mills	Live!Hotel	N/A
Auburn Mall - Auburn, MA	Mall	Reliant Medical Group	Macy's Home Store
Cape Code Mall - Hyannis, MA	Mall	Ryan's Family Amusement Center	N/A
College Mall - Bloomington, IN	Mall	365 by Whole Foods	Sears
Del Amo Fashion Center - Torrance (Los Angeles), CA	Mall	Dave & Buster's	N/A
		EMC Seafood	N/A
		Marshalls	N/A
Forum Shops at Caesars, The - Las Vegas, NV	Mall	The Slanted Door	N/A
Galleria, The - Houston, TX	Mall	Nobu	Saks Fifth Avenue ⁽¹⁾
		Spice Route	Saks Fifth Avenue ⁽¹⁾
Mall at Rockingham Park, The - Salem (Boston), NH	Mall	Cinemark Theatre	N/A
Phipps Plaza - Atlanta, GA	Mall	Ecco Restaurant	N/A
Plaza Carolina - Carolina (San Juan), PR	Mall	Caribbean Cinemas	Sports Authority
Prien Lake Mall - Lake Charles, LA	Mall	T.J. Maxx/HomeGoods	JC Penney ⁽²⁾
Sawgrass Mills - Sunrise (Miami), FL	Mills	Seasons 52	N/A
Southdale Center - Edina (Minneapolis), MN	Mall	Restoration Hardware	N/A
Woodfield Mall - Schaumburg (Chicago), IL	Mall	Shake Shack	N/A

(1) Tenant has an existing store at this center but will relocate to a new location.

(2) Tenant to remain in a portion of its existing space.

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP

For the Period December 31, 2016 through June 30, 2017

	COMMON SHARES ⁽¹⁾	LIMITED PARTNERSHIP UNITS ⁽²⁾
Number Outstanding at December 31, 2016	313,074,574	47,276,095
<i>First Quarter Activity:</i>		
Exchange of Limited Partnership Units for Common Stock	893	(893)
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(1,606)	–
Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	(959)	131,252
Repurchase of Simon Property Group Common Stock in open market	(870,692)	–
Number Outstanding at March 31, 2017	312,202,210	47,406,454
<i>Second Quarter Activity:</i>		
Exchange of Limited Partnership Units for Common Stock	106,349	(106,349)
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(14,555)	–
Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	77,133	(27,311)
Repurchase of Simon Property Group Common Stock in open market	(1,528,359)	–
Number Outstanding at June 30, 2017	310,842,778	47,272,794
Number of Limited Partnership Units and Common Shares at June 30, 2017	358,115,572	

PREFERRED STOCK/UNITS OUTSTANDING AS OF JUNE 30, 2017

(\$ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
Preferred Stock:					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable ⁽⁴⁾	796,948	\$ 50.00	\$39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	7.50% Cumulative Redeemable ⁽⁵⁾	255,373	\$100.00	\$25,537	N/A

(1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.

(2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.

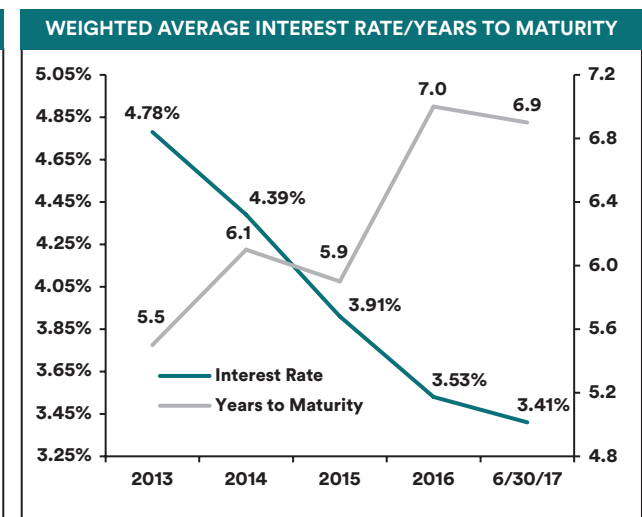
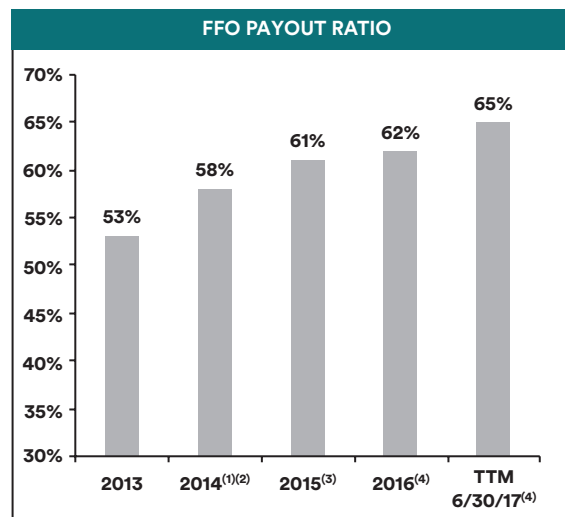
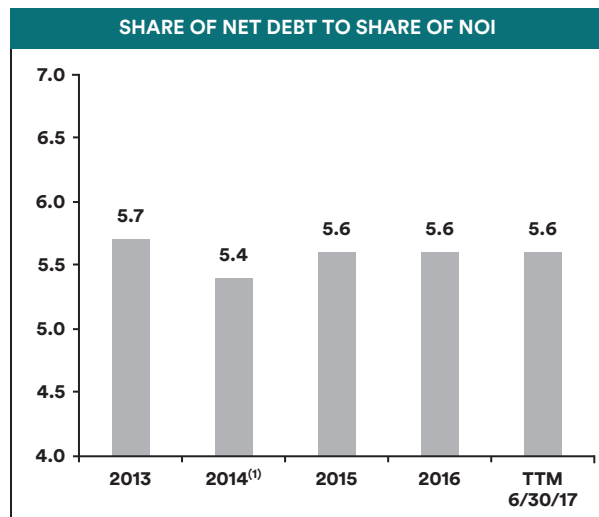
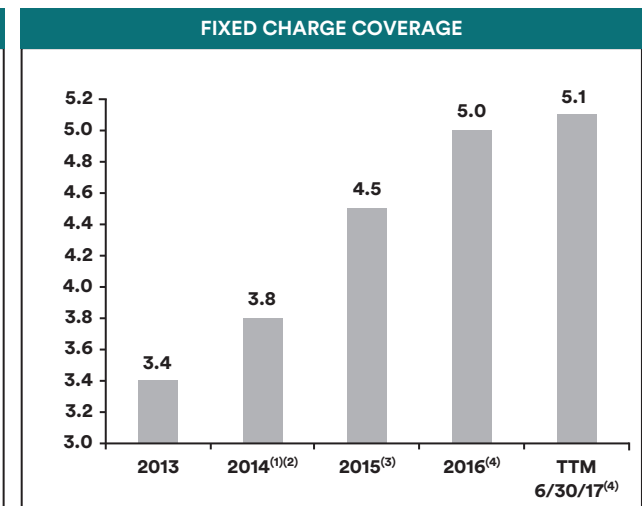
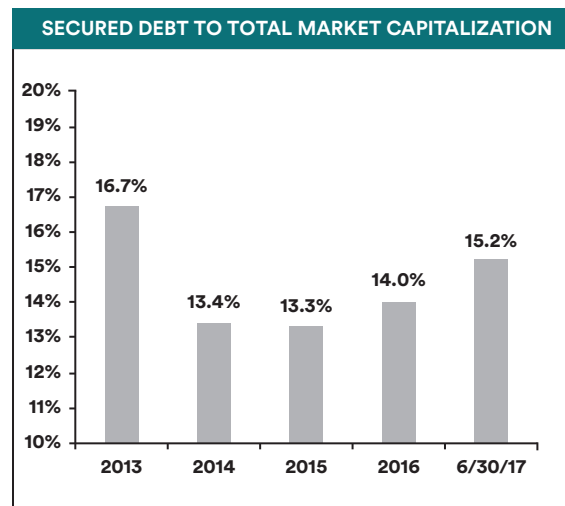
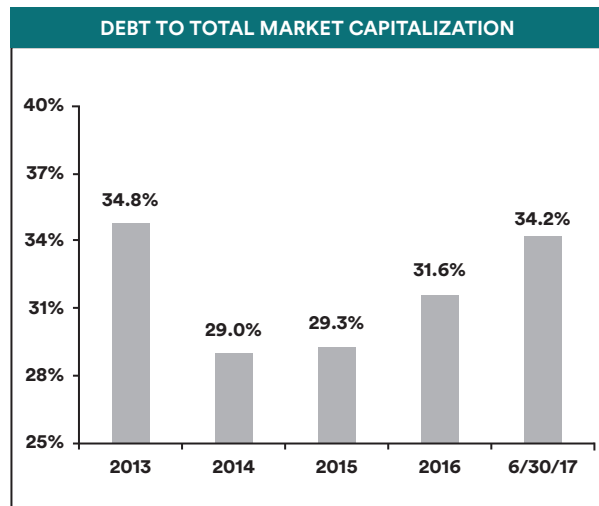
(3) Represents restricted stock awards and earned LTIP units issued pursuant to the Operating Partnership's 1998 Stock Incentive Plan, net of forfeitures.

(4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2017 was \$70.11 per share.

(5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

CREDIT PROFILE

(As of June 30, unless otherwise indicated)



- (1) Includes WPG properties NOI and FFO through the effective date of the WPG spin-off, net of transaction expenses related to the spin-off of WPG.
- (2) Includes a \$0.35 per share charge for loss on extinguishment of debt.
- (3) Includes a \$0.33 per share charge for loss on extinguishment of debt and \$0.22 per share for gain upon sale of marketable securities.
- (4) Includes a charge for loss on extinguishment of debt of \$0.38 per share and \$0.36 per share in the fourth quarter of 2016 and the second quarter of 2017, respectively.

SUMMARY OF INDEBTEDNESS

As of June 30, 2017

(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY		TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Consolidated Indebtedness					Summary of Our Share of Fixed and Variable Rate Debt				
Mortgage Debt					Consolidated				
Fixed Rate	\$ 5,878,492	\$ 5,764,394	4.14%	6.5	Fixed	93.0%	\$ 21,631,648	3.34%	7.5
Variable Rate Debt	794,590	748,128	2.46%	2.7	Variable	7.0%	1,631,465	2.06%	3.6
Total Mortgage Debt	6,673,082	6,512,522	3.95%	6.1		100.0%	23,263,113	3.25%	7.2
Unsecured Debt					Joint Venture				
Fixed Rate	15,034,661	15,034,661	3.18%	8.4	Fixed	91.6%	\$ 6,309,397	4.08%	6.2
Revolving Credit Facility - USD Currency	585,000	585,000	2.00%	5.0	Variable	8.4%	579,575	2.62%	2.6
Supplemental Credit Facility - USD Currency	125,000	125,000	2.02%	3.0		100.0%	6,888,972	3.95%	5.9
Supplemental Credit Facility - Yen Currency	198,613	198,613	0.80%	3.0	Total Debt		\$ 30,152,085		
Total Revolving Credit Facilities	908,613	908,613	1.74%	4.3					
Global Commercial Paper - USD	942,800	942,800	1.13%	0.3	Total Fixed Debt	92.7%	\$27,941,045	3.51%	7.2
Total Unsecured Debt	16,886,074	16,886,074	2.99%	7.7	Total Variable Debt	7.3%	\$ 2,211,040	2.21%	3.3
Premium	19,392	19,392							
Discount	(47,471)	(47,471)							
Debt Issuance Costs	(108,392)	(107,404)							
Consolidated Mortgages and Unsecured Indebtedness ⁽¹⁾	\$23,422,685	\$ 23,263,113	3.25%	7.2					
Joint Venture Indebtedness									
Mortgage Debt									
Fixed Rate	\$ 12,812,278	\$ 6,167,227	4.08%	6.2					
Variable Rate Debt	1,336,031	584,915	2.62%	2.9					
TMLP Debt ⁽²⁾	431,575	163,510	-	-					
Total Mortgage Debt	14,579,884	6,915,652	3.95%	5.9					
Premium	3,059	1,528							
Discount	-	-							
Debt Issuance Costs	(60,450)	(28,208)							
Joint Venture Mortgages and Other Indebtedness ⁽¹⁾	\$ 14,522,493	\$ 6,888,972	3.95%	5.9					
Our Share of Total Indebtedness		\$30,152,085	3.41%	6.9					

(1) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.

(2) See footnote 21 on the Property and Debt information.

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE)

As of June 30, 2017
(In thousands)

YEAR	OUR SHARE OF UNSECURED CONSOLIDATED DEBT	WEIGHTED AVERAGE RATE OF MATURING UNSECURED CONSOLIDATED DEBT	OUR SHARE OF SECURED CONSOLIDATED DEBT	WEIGHTED AVERAGE RATE OF MATURING SECURED CONSOLIDATED DEBT	OUR SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT	WEIGHTED AVERAGE RATE OF MATURING UNCONSOLIDATED JOINT VENTURE DEBT	OUR SHARE OF TOTAL DEBT	TOTAL WEIGHTED AVERAGE RATE OF MATURING DEBT
2017	\$ 942,800	1.13%	\$ 642,141	4.06%	\$ 49,009	0.30%	\$ 1,633,950	2.29%
2018	750,000	1.50%	47,389	–	150,904	2.30%	948,293	1.58%
2019	600,000	2.20%	132,080	7.79%	355,287	2.55%	1,087,367	2.83%
2020	1,680,361	2.20%	692,567	4.06%	1,102,640	4.22%	3,475,568	3.20%
2021	2,150,000	3.81%	578,672	3.92%	936,138	4.46%	3,664,810	4.00%
2022	3,191,748	2.27%	820,364	3.49%	847,392	4.01%	4,859,504	2.80%
2023	500,000	2.75%	752,111	3.86%	447,918	3.38%	1,700,029	3.42%
2024	1,500,000	3.53%	165,114	3.35%	1,127,559	4.14%	2,792,673	3.77%
2025	1,171,165	2.40%	572,711	4.31%	747,068	3.68%	2,490,944	3.22%
2026	1,550,000	3.28%	2,061,680	3.89%	843,108	3.76%	4,454,788	3.66%
2027	750,000	3.38%	1,280	–	293,058	3.66%	1,044,338	3.45%
Thereafter	2,100,000	5.10%	46,413	3.85%	15,571	4.46%	2,161,984	5.06%
Face Amounts of Indebtedness	\$ 16,886,074	2.99%	\$ 6,512,522	3.95%	\$ 6,915,652	3.95%	\$ 30,314,248	3.41%
Premiums (Discounts) on Indebtedness, Net	(47,471)		19,392		1,528		(26,551)	
Debt Issuance Costs	(81,958)		(25,446)		(28,208)		(135,612)	
Our Share of Total Indebtedness	\$16,756,645		\$6,506,468		\$6,888,972		\$30,152,085	

PROPERTY AND DEBT INFORMATION

As of June 30, 2017

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	OUR SHARE
Malls									
1. Apple Blossom Mall	VA	Winchester	49.1%	473,103	⁽²⁾				
2. Auburn Mall	MA	Auburn	56.4%	584,573	09/01/20	6.02%	Fixed	38,137	21,498
3. Aventura Mall ⁽³⁾	FL	Miami Beach (Miami)	33.3%	2,087,681	12/01/20	3.75%	Fixed	1,200,000	400,000
					12/30/20 ⁽⁸⁾	3.17%	Variable	125,063	41,683
4. Avenues, The	FL	Jacksonville	25.0% ⁽⁴⁾	1,112,611	02/06/23	3.60%	Fixed	110,000	27,500
5. Barton Creek Square	TX	Austin	100.0%	1,429,268	⁽²⁾				
6. Battlefield Mall	MO	Springfield	100.0%	1,201,370	09/01/22	3.95%	Fixed	120,988	120,988
7. Bay Park Square	WI	Green Bay	100.0%	711,894	⁽²⁾				
8. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,319,228	⁽²⁾				
9. Briarwood Mall	MI	Ann Arbor	50.0%	979,408	09/01/26	3.29%	Fixed	165,000	82,500
10. Brickell City Centre	FL	Miami	25.0%	477,159	⁽²⁾				
11. Broadway Square	TX	Tyler	100.0%	627,657	⁽²⁾				
12. Burlington Mall	MA	Burlington (Boston)	100.0%	1,312,594	⁽²⁾				
13. Cape Cod Mall	MA	Hyannis	56.4%	719,660	03/06/21	5.75%	Fixed	91,237	51,431
14. Castleton Square	IN	Indianapolis	100.0%	1,382,196	⁽²⁾				
15. Cielo Vista Mall	TX	El Paso	100.0%	1,245,292	⁽²⁾				
16. Coconut Point	FL	Estero	50.0%	1,205,436	10/01/26	3.95%	Fixed	190,000	95,000
17. Coddington Mall	CA	Santa Rosa	50.0%	822,222	07/28/21 ⁽⁸⁾	2.87%	Variable	10,350	10,350
18. College Mall	IN	Bloomington	100.0%	549,548	⁽²⁾				
19. Columbia Center	WA	Kennewick	100.0%	795,185	⁽²⁾				
20. Copley Place	MA	Boston	94.4% ⁽⁷⁾	1,256,960	⁽²⁾				
21. Coral Square	FL	Coral Springs (Miami)	97.2%	943,891	⁽²⁾				
22. Cordova Mall	FL	Pensacola	100.0%	929,565	⁽²⁾				
23. Crystal Mall	CT	Waterford	78.2%	782,987	06/06/22	4.46%	Fixed	90,353	70,642
24. Dadeland Mall	FL	Miami	50.0%	1,497,191	12/05/21	4.50%	Fixed	423,099	211,549
25. Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%	2,438,926	06/01/27	3.66%	Fixed	585,000	292,500
26. Domain, The	TX	Austin	100.0%	1,233,899	08/01/21	5.44%	Fixed	190,333	190,333
27. Dover Mall	DE	Dover	68.1%	928,239	08/06/21	5.57%	Fixed	86,139	58,652
28. Emerald Square	MA	North Attleboro (Providence, RI)	56.4%	1,022,436	08/11/22	4.71%	Fixed	105,934	59,715
29. Empire Mall	SD	Sioux Falls	100.0%	1,125,699	12/01/25	4.31%	Fixed	190,000	190,000
30. Falls, The	FL	Miami	50.0%	836,740	09/01/26	3.45%	Fixed	150,000	75,000
31. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	1,037,343	07/01/21	5.11%	Fixed	40,000	17,000
					07/01/21	4.87%	Fixed	410,000	174,250
32. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	710,585	⁽²⁾				
33. Fashion Valley	CA	San Diego	50.0%	1,718,316	01/04/21	4.30%	Fixed	445,661	222,830
34. Firewheel Town Center	TX	Garland (Dallas)	100.0%	998,300	⁽²⁾				
35. Florida Mall, The	FL	Orlando	50.0%	1,719,055	09/05/20	5.25%	Fixed	333,295	166,647
36. Forum Shops at Caesars, The	NV	Las Vegas	100.0%	670,100	⁽²⁾				
37. Galleria, The	TX	Houston	50.4%	1,927,540	03/01/25	3.55%	Fixed	1,200,000	604,440

PROPERTY AND DEBT INFORMATION

As of June 30, 2017

PROPERTY NAME	state	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
						TOTAL	OUR SHARE			
38. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,288,113	(2)					
39. Haywood Mall	SC	Greenville	100.0%	1,237,445	(2)					
40. Independence Center	MO	Independence (Kansas City)	100.0%	883,928	07/10/17	5.94%	Fixed	200,000	200,000	
41. Ingram Park Mall	TX	San Antonio	100.0%	1,112,124	06/01/21	5.38%	Fixed	131,802	131,802	
42. King of Prussia	PA	King of Prussia (Philadelphia)	100.0%	2,651,710	(2)					
43. La Plaza Mall	TX	McAllen	100.0%	1,085,932	(2)					
44. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,099,689	(2)					
45. Lehigh Valley Mall	PA	Whitehall	50.0%	1,180,851	07/05/20	5.88%	Fixed	125,438	62,719	
46. Lenox Square	GA	Atlanta	100.0%	1,558,871	(2)					
47. Livingston Mall	NJ	Livingston (New York)	100.0%	977,947	(2)					
48. Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,024,171	06/01/26	4.04%	Fixed	262,000	73,845	
49. Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	50.0%	1,123,025	05/01/23	3.56%	Fixed	122,501	61,250	
50. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,825,086	(2)					
51. Mall of New Hampshire, The	NH	Manchester	56.4%	812,499	07/01/25	4.11%	Fixed	150,000	84,555	
52. McCain Mall	AR	N. Little Rock	100.0%	793,537	(2)					
53. Meadowood Mall	NV	Reno	50.0%	899,850	11/06/21	5.82%	Fixed	115,497	57,749	
54. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,334,017	(2)					
55. Miami International Mall	FL	Miami	47.8%	1,082,525	02/06/24	4.42%	Fixed	160,000	76,442	
56. Midland Park Mall	TX	Midland	100.0%	629,950	09/06/22	4.35%	Fixed	77,994	77,994	
57. Miller Hill Mall	MN	Duluth	100.0%	831,731	(2)					
58. Montgomery Mall	PA	North Wales (Philadelphia)	79.4%	1,100,055	05/01/24	4.57%	Fixed	100,000	79,351	
59. North East Mall	TX	Hurst (Dallas)	100.0%	1,669,490	(2)					
60. Northgate Mall	WA	Seattle	100.0%	1,045,718	(2)					
61. Northshore Mall	MA	Peabody (Boston)	56.4%	1,593,817	07/05/23	3.30%	Fixed	252,549	142,363	
62. Ocean County Mall	NJ	Toms River (New York)	100.0%	898,525	(2)					
63. Orland Square	IL	Orland Park (Chicago)	100.0%	1,229,979	(2)					
64. Oxford Valley Mall	PA	Langhorne (Philadelphia)	85.5%	1,335,417	12/07/20	4.77%	Fixed	63,239	54,095	
65. Penn Square Mall	OK	Oklahoma City	94.5%	1,064,280	01/01/26	3.84%	Fixed	310,000	292,938	
66. Pheasant Lane Mall	NH	Nashua	(10) 97.9%	979,523	(2)					
67. Phipps Plaza	GA	Atlanta	100.0%	822,482	(2)					
68. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,158,722	09/30/17	2.57%	Variable	225,000	225,000	
69. Prien Lake Mall	LA	Lake Charles	100.0%	782,779	(2)					
70. Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,080,302	05/01/26	4.50%	Fixed	180,000	90,000	
71. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,245,749	(2)					
72. Roosevelt Field	NY	Garden City (New York)	100.0%	2,378,223	(2)					
73. Ross Park Mall	PA	Pittsburgh	100.0%	1,239,070	(2)					
74. Santa Rosa Plaza	CA	Santa Rosa	100.0%	691,969	(2)					
75. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,103	11/01/23	4.69%	Fixed	120,000	113,328	

PROPERTY AND DEBT INFORMATION

As of June 30, 2017

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	
						TOTAL	OUR SHARE		
76. Shops at Crystals, The	NV	Las Vegas	50.0%	262,305	07/01/26	3.74%	Fixed	550,000	275,000
77. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,249,818	02/01/23	3.61%	Fixed	295,000	150,450
78. Shops at Nanuet, The	NY	Nanuet	100.0%	757,928	⁽²⁾				
79. Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	668,980	02/01/23	3.37%	Fixed	130,000	130,000
80. Smith Haven Mall	NY	Lake Grove (New York)	25.0% ⁽⁴⁾	1,301,443	05/29/20 ⁽⁸⁾	2.42%	Variable	180,000	45,000
81. Solomon Pond Mall	MA	Marlborough (Boston)	56.4%	886,581	11/01/22	4.01%	Fixed	100,760	56,799
82. South Hills Village	PA	Pittsburgh	100.0%	1,128,432	⁽²⁾				
83. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,587,208	⁽²⁾				
84. Southdale Center	MN	Edina (Minneapolis)	100.0%	1,298,107	04/01/23	3.84%	Fixed	148,989	148,989
85. SouthPark	NC	Charlotte	100.0%	1,676,300	⁽²⁾				
86. Southridge Mall	WI	Greendale (Milwaukee)	100.0%	1,177,576	06/06/23	3.85%	Fixed	120,547	120,547
87. Springfield Mall ⁽³⁾	PA	Springfield (Philadelphia)	50.0%	610,063	10/06/25	4.45%	Fixed	63,369	31,684
88. Square One Mall	MA	Saugus (Boston)	56.4%	929,704	01/06/22	5.47%	Fixed	92,175	51,959
89. St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,418	⁽²⁾				
90. St. Johns Town Center	FL	Jacksonville	50.0%	1,392,182	09/11/24	3.82%	Fixed	350,000	175,000
91. Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4% ⁽⁷⁾	1,343,587	⁽²⁾				
92. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,299,105	09/05/26	3.50%	Fixed	330,000	164,670
93. Summit Mall	OH	Akron	100.0%	777,044	10/01/26	3.31%	Fixed	85,000	85,000
94. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,320,058	⁽²⁾				
95. Tippecanoe Mall	IN	Lafayette	100.0%	862,542	⁽²⁾				
96. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,778,547	⁽²⁾				
97. Town Center at Cobb	GA	Kennesaw (Atlanta)	100.0%	1,280,993	05/01/22	4.76%	Fixed	190,481	190,481
98. Towne East Square	KS	Wichita	100.0%	1,146,569	⁽²⁾				
99. Treasure Coast Square	FL	Jensen Beach	100.0%	876,256	⁽²⁾				
100. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	960,634	⁽²⁾				
101. University Park Mall	IN	Mishawaka	100.0%	918,731	⁽²⁾				
102. Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,090,451	⁽²⁾				
103. West Town Mall	TN	Knoxville	50.0%	1,341,519	07/01/22	4.37%	Fixed	210,000	105,000
104. Westchester, The	NY	White Plains (New York)	40.0%	809,386	05/05/20	6.00%	Fixed	335,579	134,232
105. White Oaks Mall	IL	Springfield	80.7%	926,218	06/01/23 ⁽⁸⁾	3.97%	Variable	51,000	41,146
106. Wolfchase Galleria	TN	Memphis	94.5%	1,151,686	11/01/26	4.15%	Fixed	163,400	154,406
107. Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,142,145	03/05/24	4.50%	Fixed	423,315	211,658
108. Woodland Hills Mall	OK	Tulsa	94.5%	1,091,514	04/05/19	7.79%	Fixed	88,189	83,309
Total Mall Square Footage				122,057,091					
Lifestyle Centers									
1. ABQ Uptown	NM	Albuquerque	100.0%	230,048	⁽²⁾				
2. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	672,896	04/01/22	4.81%	Fixed	81,280	40,640
3. Pier Park	FL	Panama City Beach	65.6%	895,979	⁽²⁾				
4. University Park Village	TX	Fort Worth	100.0%	160,130	05/01/28	3.85%	Fixed	55,000	55,000
Total Lifestyle Centers Square Footage				1,959,053					

PROPERTY AND DEBT INFORMATION

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PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ IN 000's)	
								TOTAL	OUR SHARE
Premium Outlets									
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	429,551	(2)				
2. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	441,886	(2)				
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	285,309	(2)				
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	682,627	02/06/26	4.21%	Fixed	123,000	123,000
5. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	675,410	(2)				
6. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	289,383	(2)				
7. Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,759	12/01/22	3.36%	Fixed	45,874	45,874
8. Charlotte Premium Outlets	NC	Charlotte	50.0%	398,710	11/24/19 ⁽⁸⁾	2.67%	Variable	90,000	45,000
9. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	687,607	(2)				
10. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,703	(2)				
11. Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	66.0%	389,984	11/20/20 ⁽⁸⁾	2.77%	Variable	141,499	93,389
12. Clinton Crossing Premium Outlets	CT	Clinton	100.0%	276,093	(2)				
13. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	650,285	(2)				
14. Edinburg Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	377,734	(2)				
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	476,748	12/01/25	4.30%	Fixed	178,000	178,000
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	297,529	(2)				
17. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	578,123	(2)				
18. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	50.0%	369,656	06/19/19 ⁽⁸⁾	2.62%	Variable	83,921	41,964
19. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	417,192	04/01/23	3.66%	Fixed	117,260	117,260
20. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	531,233	12/01/25	4.31%	Fixed	140,000	140,000
21. Gulfport Premium Outlets	MS	Gulfport	100.0%	300,027	12/01/25	4.35%	Fixed	50,000	50,000
22. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/ Washington, DC)	100.0%	485,066	02/06/26	4.26%	Fixed	77,000	77,000
23. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	541,932	(2)				
24. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,536	(2)				
25. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,429	(2)				
26. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,672	(2)				
27. Kittery Premium Outlets	ME	Kittery	100.0%	259,170	(2)				
28. Las Americas Premium Outlets	CA	San Diego	100.0%	554,073	(2)				
29. Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	676,085	(2)				
30. Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,405	(2)				
31. Lee Premium Outlets	MA	Lee	100.0%	224,833	06/01/26 ⁽¹⁵⁾	4.17%	Fixed	53,108	53,108
32. Leesburg Corner Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,225	(2)				
33. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	454,745	(2)				
34. Merrimack Premium Outlets	NH	Merrimack	100.0%	408,996	07/01/23	3.78%	Fixed	125,512	125,512
35. Napa Premium Outlets	CA	Napa	100.0%	179,200	(2)				
36. Norfolk Premium Outlets	VA	Norfolk	65.0%	332,123	(2)				
37. North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	223,560	(2)				
38. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	540,512	(2)				
39. Orlando International Premium Outlets	FL	Orlando	100.0%	773,674	(2)				

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PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ IN 000's)		
								TOTAL	OUR SHARE	
40. Orlando Vineland Premium Outlets	FL	Orlando	100.0%	656,892	(2)					
41. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,721	(2)					
42. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,155	(2)					
43. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,498	(2)					
44. Pismo Beach Premium Outlets	CA	Pismo Beach	100.0%	147,416	09/01/26 ⁽¹⁷⁾	3.33%	Fixed	36,465	36,465	
45. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	100.0%	402,877	(2)					
46. Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	349,993	09/30/17	2.57%	Variable	125,000	125,000	
47. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,462	09/01/26 ⁽¹⁷⁾	3.33%	Fixed	64,060	64,060	
48. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	604,105	(2)					
49. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	488,681	(2)					
50. San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	696,968	(2)					
51. San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	100.0%	732,709	(2)					
52. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,822	(2)					
53. Silver Sands Premium Outlets	FL	Destin	50.0%	450,949	06/01/22	3.93%	Fixed	100,000	50,000	
54. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	327,592	(2)					
55. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,505	10/06/24	4.06%	Fixed	95,000	57,000	
56. Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	459,504	(2)					
57. Tanger Outlets - Columbus ⁽³⁾	OH	Sunbury (Columbus)	50.0%	355,281	11/28/21 ⁽⁸⁾	2.87%	Variable	85,000	42,500	
58. Tanger Outlets - Galveston/Houston ⁽³⁾	TX	Texas City	50.0%	352,705	07/01/18	2.72%	Variable	65,000	32,500	
59. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,595	12/01/22	3.41%	Fixed	111,700	111,700	
60. Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	363,433	(2)					
61. Twin Cities Premium Outlets	MN	Eagan	35.0%	408,938	11/06/24	4.32%	Fixed	115,000	40,250	
62. Vacaville Premium Outlets	CA	Vacaville	100.0%	440,305	(2)					
63. Waikēle Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,139	(2)					
64. Waterloo Premium Outlets	NY	Waterloo	100.0%	417,844	(2)					
65. Williamsburg Premium Outlets	VA	Williamsburg	100.0%	522,317	02/06/26	4.23%	Fixed	185,000	185,000	
66. Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,845	(2)					
67. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	899,225	(2)					
68. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	660,103	(2)					
Total U.S. Premium Outlet Square Footage				30,119,364						

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PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ IN 000's)	
							TOTAL	OUR SHARE	
The Mills									
1. Arizona Mills	AZ	Tempe (Phoenix)	100.0%	1,238,057	07/01/20	5.76%	Fixed	157,682	157,682
2. Arundel Mills	MD	Hanover (Baltimore)	59.3%	1,663,947	02/06/24	4.29%	Fixed	385,000	228,113
3. Colorado Mills	CO	Lakewood (Denver)	37.5%	1,411,782	11/01/24	4.28%	Fixed	136,000	51,000
4. Concord Mills	NC	Concord (Charlotte)	59.3%	1,361,944	07/01/21	5.04%	Fixed	26,771	10,039
5. Grapevine Mills	TX	Grapevine (Dallas)	59.3%	1,781,621	11/01/22	3.84%	Fixed	235,000	139,261
6. Great Mall	CA	Milpitas (San Jose)	100.0%	1,365,933	10/01/24	3.83%	Fixed	268,000	158,817
7. Gurnee Mills	IL	Gurnee (Chicago)	100.0%	1,935,940	⁽²⁾	3.99%	Fixed	271,880	271,880
8. Katy Mills	TX	Katy (Houston)	62.5% ⁽⁴⁾	1,790,092	10/01/26	3.49%	Fixed	140,000	35,000
9. Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%	1,299,687	12/06/22	3.83%	Fixed	350,000	350,000
10. Ontario Mills	CA	Ontario (Riverside)	50.0%	1,435,915	11/01/20	4.25%	Fixed	316,032	158,016
11. Opry Mills	TN	Nashville	100.0%	1,168,299	03/05/22	4.09%	Fixed	375,000	375,000
12. Outlets at Orange, The	CA	Orange (Los Angeles)	50.0%	866,949	07/01/26	4.22%	Fixed	215,000	107,500
13. Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%	1,540,292	04/01/24	3.46%	Fixed	416,000	416,000
14. Sawgrass Mills	FL	Sunrise (Miami)	100.0%	2,273,341	11/01/26	⁽²⁾			
Total The Mills Square Footage				21,133,799					
Other Properties									
Bangor Mall, Calhoun Outlet Marketplace, Circle Centre, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Lebanon Outlet Marketplace, Liberty Tree Mall, Liberty Village Outlet Marketplace, Lincoln Plaza, Orlando Outlet Marketplace, Osage Beach Outlet Marketplace, Philadelphia Mills, and Sugarloaf Mills					⁽¹⁵⁾⁽²¹⁾			675,371	326,003
Total Other Properties Square Footage				7,216,796					
TOTAL U.S. SQUARE FOOTAGE ⁽¹¹⁾⁽²⁴⁾				182,486,103					

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PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	INDEBTEDNESS (\$ IN 000's) TYPE	TOTAL	OUR SHARE
International Properties									
AUSTRIA									
1. Parndorf Designer Outlet Phases 3 & 4		Vienna	90.0%	118,000	05/25/22 ⁽²⁰⁾	1.90%	Fixed	105,094	94,585
Subtotal Austria Square Footage				118,000					
CANADA									
2. Premium Outlets Montréal		Montréal (Quebec)	50.0%	365,800	06/01/24 ⁽²³⁾	3.10%	Variable	92,431	46,215
3. Toronto Premium Outlets		Toronto (Ontario)	50.0%	358,400	06/01/22 ⁽²³⁾	3.11%	Fixed	130,944	65,473
4. Vancouver Designer Outlet		Vancouver (British Columbia)	45.0%	242,000	06/19/18 ⁽¹⁴⁾	2.83%	Variable	83,621	37,629
Subtotal Canada Square Footage				966,200					
GERMANY									
5. Ochtrup Designer Outlet		Ochtrup	70.5%	191,500	06/30/21 ⁽²⁰⁾	2.49%	Fixed	47,818	33,712
Subtotal Germany Square Footage				191,500					
FRANCE									
6. Provence Designer Outlet		Miramas	90.0%	269,000	07/27/22 ⁽²⁰⁾	2.50%	Variable	66,676	60,008
Subtotal France Square Footage				269,000					
ITALY									
7. La Reggia Designer Outlet		Marcianise (Naples)	90.0%	288,000	02/15/22 ⁽²⁰⁾	2.50%	Variable	154,215	138,794
8. Noventa Di Piave Designer Outlet		Venice	90.0%	324,000	06/30/20 ⁽²⁰⁾	1.67%	Variable	103,952	93,557
Subtotal Italy Square Footage				612,000					
JAPAN									
9. Ami Premium Outlets		Ami (Tokyo)	40.0%	315,000	09/25/23 ⁽²⁵⁾	1.79%	Fixed	59,062	23,625
10. Gotemba Premium Outlets		Gotemba City (Tokyo)	40.0%	481,500	02/28/18 ⁽²⁵⁾	0.27%	Variable	4,683	1,873
11. Kobe-Sanda Premium Outlets		Kobe (Osaka)	40.0%	441,000	01/31/20 ⁽²⁵⁾	0.35%	Variable	31,258	12,503
12. Rinku Premium Outlets		Izumisano (Osaka)	40.0%	416,500	07/31/17 ⁽²⁵⁾	0.30%	Variable	9,812	3,925
13. Sano Premium Outlets		Sano (Tokyo)	40.0%	390,800	05/31/18 ⁽²⁵⁾	0.38%	Variable	1,517	607
14. Sendai-Izumi Premium Outlets		Izumi Park Town (Sendai)	40.0%	164,200	10/31/18 ⁽²⁵⁾	0.32%	Variable	5,085	2,034
15. Shisui Premium Outlets		Shisui (Chiba)	40.0%	365,900	05/31/18 ⁽²⁵⁾	0.27%	Variable	29,973	11,989
					05/29/22 ⁽²⁵⁾	0.38%	Fixed	44,602	17,841
16. Toki Premium Outlets		Toki (Nagoya)	40.0%	367,700	05/31/20 ⁽²⁵⁾	0.81%	Variable	5,551	2,220
					11/30/19 ⁽²⁵⁾	0.38%	Fixed	26,762	10,705
17. Tosu Premium Outlets		Fukuoka (Kyushu)	40.0%	290,400	07/31/21 ⁽²⁵⁾	0.30%	Variable	14,540	5,816
Subtotal Japan Square Footage				3,233,000					

PROPERTY AND DEBT INFORMATION

As of June 30, 2017

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ IN 000's)	
							TOTAL	OUR SHARE	
KOREA									
18. Busan Premium Outlets	Busan		50.0%	360,200	06/20/22 ⁽²⁶⁾	3.57%	Fixed	102,407	51,204
19. Paju Premium Outlets	Paju (Seoul)		50.0%	442,900	03/27/20 ⁽²⁶⁾	3.79%	Fixed	71,126	35,563
20. Siheung Premium Outlets	Siheung (Seoul)		50.0%	444,400	03/15/23 ⁽²⁶⁾	3.28%	Fixed	113,592	56,796
21. Yeosu Premium Outlets	Yeosu (Seoul)		50.0%	551,600	09/06/20 ⁽²⁶⁾	4.10%	Fixed	73,489	36,745
Subtotal South Korea Square Footage				1,799,100					
MALAYSIA									
22. Genting Highlands Premium Outlets	Pahang (Kuala Lumpur)		50.0%	278,000	02/14/24 ⁽²⁷⁾	5.37%	Fixed	14,139	7,069
23. Johor Premium Outlets	Johor (Singapore)		50.0%	264,400	10/14/20 ⁽²⁷⁾	5.02%	Variable	8,218	4,109
Subtotal Malaysia Square Footage				542,400					
MEXICO									
24. Premium Outlets Punta Norte	Mexico City		50.0%	333,000	⁽²⁾				
Subtotal Mexico Square Footage				333,000					
NETHERLANDS									
25. Roermond Designer Outlet Phases 2, 3 & 4	Roermond		⁽²⁸⁾	298,000	12/18/21 ⁽²⁰⁾	1.88%	Fixed	262,736	236,462
26. Rosada Designer Outlet	Roosendaal		94.0%	247,500	07/12/20 ⁽²⁰⁾	2.50%	Variable	35,355	18,119
					02/25/24 ^{(8)/(20)}	1.85%	Variable	68,749	64,624
Subtotal Netherlands Square Footage				545,500					
UNITED KINGDOM									
27. Ashford Designer Outlet	Kent		45.0%	183,000	02/22/22 ⁽⁵⁾	2.26%	Variable	54,469	24,511
Subtotal United Kingdom Square Footage				183,000					
TOTAL INTERNATIONAL SQUARE FOOTAGE ^{(11)/(29)}				8,792,700					
TOTAL SQUARE FOOTAGE				191,278,803					
Other Secured Indebtedness:						⁽¹³⁾		315,262	152,060
TOTAL SECURED INDEBTEDNESS								\$ 13,428,174 ⁽⁶⁾	
Our Share of Consolidated Mortgage Debt								\$ 6,512,522	
Our Share of Joint Venture Mortgage Debt								\$ 6,915,652	

PROPERTY AND DEBT INFORMATION

As of June 30, 2017

	DEBT INFORMATION			INDEBTEDNESS (\$ in 000's) TOTAL
	MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	
UNSECURED INDEBTEDNESS:				
Global Commercial Paper - USD	10/02/17 ⁽¹²⁾	1.13%	Fixed	942,800
Simon Property Group, LP (Sr. Notes)	02/01/18	1.50%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	02/01/19	2.20%	Fixed	600,000
Supplemental Credit Facility - Yen Currency	06/30/20 ^{(8),(19)}	0.80%	Variable	198,613
Supplemental Credit Facility - USD Currency	06/30/20 ⁽⁸⁾	2.02%	Variable	125,000
Simon Property Group, LP (Sr. Notes)	09/01/20	2.50%	Fixed	500,000
Simon Property Group, LP (Euro Sr. Notes)	10/02/20 ⁽²²⁾	2.38%	Fixed	856,748
Simon Property Group, LP (Sr. Notes)	03/01/21	4.38%	Fixed	900,000
Simon Property Group, LP (Sr. Notes)	07/15/21	2.50%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	12/01/21	4.13%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	01/30/22	2.35%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	03/15/22	3.38%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	06/15/22	2.63%	Fixed	600,000
Revolving Credit Facility - USD Currency	06/30/22 ⁽⁸⁾	2.00%	Variable	585,000
Simon Property Group, LP (Euro Sr. Notes)	11/18/22 ⁽¹⁶⁾	1.38%	Fixed	856,748
Simon Property Group, LP (Sr. Notes)	02/01/23	2.75%	Fixed	500,000
Simon Property Group, LP (Sr. Notes)	02/01/24	3.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	10/01/24	3.38%	Fixed	900,000
Simon Property Group, LP (Euro Sr. Notes)	05/13/25 ⁽⁹⁾	1.25%	Fixed	571,165
Simon Property Group, LP (Sr. Notes)	09/01/25	3.50%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	01/15/26	3.30%	Fixed	800,000
Simon Property Group, LP (Sr. Notes)	11/30/26	3.25%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	06/15/27	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	02/01/40	6.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	03/15/42	4.75%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	10/01/44	4.25%	Fixed	400,000
Simon Property Group, LP (Sr. Notes)	11/30/46	4.25%	Fixed	550,000
Total Unsecured Indebtedness				\$ 16,886,074 ⁽¹⁸⁾

PROPERTY AND DEBT INFORMATION

As of June 30, 2017

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of June 30, 2017: 1M LIBOR at 1.22%; 1M EUR LIBOR at -.40%; 1M EURIBOR at -.37%; 3M EURIBOR at -.33%; 6M EURIBOR at -.27%; 3m GBP LIBOR at 0.31%; 1M YEN LIBOR at -0.02%; 6M YEN LIBOR at .02%; 1M CDOR at .98%; KLIBOR at 3.18% and 91 Day Korean CD rate at 1.38%.
- (2) Unencumbered asset.
- (3) This property is managed by a third party.
- (4) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (5) Amount shown in USD equivalent; GBP equivalent is 41.9 million.
- (6) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including TMLP. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately \$219.2 million of payment guarantees provided by the Operating Partnership (of which \$10.8 million is recoverable from our venture partner under the partnership agreement).
- (7) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (8) Includes applicable extensions available at our option.
- (9) Amount shown in USD equivalent; Euro equivalent is 500.0 million.
- (10) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (11) Does not include any other spaces in joint ventures which are not listed above.
- (12) Reflects the latest maturity date and weighted average interest rate of all outstanding tranches of commercial paper at June 30, 2017.
- (13) Consists of seven loans with interest rates ranging from 2.18% to 4.46% and maturities between 2019 and 2035.
- (14) Amount shown in USD equivalent; CAD equivalent is 108.6 million.
- (15) These three properties (which includes Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
- (16) Amount shown in USD equivalent; Euro equivalent is 750.0 million.
- (17) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (18) Also represents our share of Total Unsecured Indebtedness.
- (19) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Yen 22.3 billion.
- (20) Amount shown in USD equivalent; Euro equivalent is 739.4 million.
- (21) Consists of eight encumbered properties with interest rates ranging from 3.41% to 7.32% and maturities between 2017 and 2026, of which two properties are held within TMLP.
- (22) Amount shown in USD equivalent; Euro equivalent is 750.0 million.
- (23) Amounts shown in USD equivalent; CAD equivalent is 290.0 million.
- (24) Includes office space of 1,918,418 square feet including the following centers with more than 20,000 square feet of office space:

Circle Centre - 129,944 sq. ft.	Menlo Park Mall - 74,440 sq. ft.
Copley Place - 890,408 sq. ft.	Oxford Valley Mall - 134,585 sq. ft.
Domain, The - 156,240 sq. ft.	Plaza Carolina - 27,398 sq. ft.
Fashion Centre at Pentagon City - 169,089 sq. ft.	Southdale Center - 34,636 sq. ft.
Firewheel Town Center - 74,172 sq. ft.	Stanford Shopping Center - 39,474 sq. ft.
- (25) Amounts shown in USD equivalent; Yen equivalent is 26.1 billion.
- (26) Amounts shown in USD equivalent; Won equivalent is 412.7 billion.
- (27) Amounts shown in USD equivalent; Ringgit equivalent is 96.0 million.
- (28) The Company owns a 90.0% interest in Phases 2 & 3 and a 46.1% interest in Phase 4.
- (29) Does not include Klépierre.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts in the column labeled “Our Share of Joint Ventures” were derived on a property-by-property or entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled “Noncontrolling Interests,” which represents the share of consolidated assets and net income or loss attributable to any noncontrolling interest.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company’s reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE THREE MONTHS ENDED JUNE 30, 2017		FOR THE THREE MONTHS ENDED JUNE 30, 2016	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Minimum rent	\$ (7,340)	\$ 222,110	\$ (4,913)	\$ 216,439
Overage rent	(25)	20,038	(28)	20,280
Tenant reimbursements	(3,152)	102,099	(2,310)	100,024
Management fees and other revenues	—	—	—	—
Other income	(311)	34,604	(207)	25,613
Total revenue	<u>(10,828)</u>	<u>378,851</u>	<u>(7,458)</u>	<u>362,356</u>
EXPENSES:				
Property operating	(1,754)	59,487	(1,126)	57,067
Depreciation and amortization	(3,793)	100,266	(1,954)	97,654
Real estate taxes	(556)	30,791	(569)	27,857
Repairs and maintenance	(319)	9,608	(207)	8,501
Advertising and promotion	(1,102)	10,387	(288)	10,154
Provision for credit losses	(62)	1,370	(27)	1,284
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(1,344)	20,426	(1,022)	17,874
Total operating expenses	<u>(8,930)</u>	<u>232,335</u>	<u>(5,193)</u>	<u>220,391</u>
OPERATING INCOME				
Interest expense	(1,898)	146,516	(2,265)	141,965
Income and other taxes	1,843	(69,728)	1,406	(69,168)
Income from unconsolidated entities	—	—	—	—
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(19)	(76,788)	294	(72,797)
	—	—	—	—
CONSOLIDATED NET INCOME	<u>(74)</u>	<u>—</u>	<u>(565)</u>	<u>—</u>
Net loss (income) attributable to noncontrolling interests	(74)	—	(565)	—
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents our venture partners' share of operations from consolidated properties.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE SIX MONTHS ENDED JUNE 30, 2017		FOR THE SIX MONTHS ENDED JUNE 30, 2016	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Minimum rent	\$ (13,805)	\$ 435,794	\$ (9,711)	\$ 421,768
Overage rent	(55)	41,857	(59)	41,283
Tenant reimbursements	(6,129)	205,806	(4,634)	198,634
Management fees and other revenues	—	—	—	—
Other income	(561)	65,002	(437)	53,570
Total revenue	<u>(20,550)</u>	<u>748,459</u>	<u>(14,841)</u>	<u>715,255</u>
EXPENSES:				
Property operating	(3,329)	119,006	(2,332)	114,239
Depreciation and amortization	(7,273)	196,157	(4,137)	181,728
Real estate taxes	(1,157)	62,068	(1,141)	56,159
Repairs and maintenance	(500)	19,229	(461)	17,731
Advertising and promotion	(1,723)	20,840	(488)	21,044
Provision for credit losses	(115)	3,180	(68)	2,625
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(2,500)	39,582	(2,088)	38,159
Total operating expenses	<u>(16,597)</u>	<u>460,062</u>	<u>(10,715)</u>	<u>431,685</u>
OPERATING INCOME				
Interest expense	4,054	(137,088)	2,700	(134,399)
Income and other taxes	—	—	—	—
Income from unconsolidated entities	69	(151,309)	132	(149,171)
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	—	—	—	—
CONSOLIDATED NET INCOME	<u>170</u>	<u>—</u>	<u>(1,294)</u>	<u>—</u>
Net loss (income) attributable to noncontrolling interests	170	—	(1,294)	—
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents our venture partners' share of operations from consolidated properties.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	AS OF JUNE 30, 2017		AS OF JUNE 30, 2016	
	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES
ASSETS:				
Investment properties, at cost	\$(380,426)	\$ 10,580,751	\$(263,720)	\$10,645,432
Less - accumulated depreciation	(71,348)	2,944,962	(60,382)	2,733,309
	(309,078)	7,635,789	(203,338)	7,912,123
Cash and cash equivalents	(11,388)	391,047	(8,648)	350,357
Tenant receivables and accrued revenue, net	(6,429)	165,420	(4,493)	155,748
Investment in unconsolidated entities, at equity	(23,255)	(2,297,856)	(47,551)	(2,643,270)
Investment in Klépierre, at equity	—	—	—	—
Deferred costs and other assets	(35,559)	205,150	(26,149)	142,923
Total assets	<u>\$(385,709)</u>	<u>\$ 6,099,550</u>	<u>\$(290,179)</u>	<u>\$ 5,917,881</u>
LIABILITIES:				
Mortgages and unsecured indebtedness	\$ (159,572)	\$ 6,888,972	\$(120,750)	\$ 6,773,356
Accounts payable, accrued expenses, intangibles, and deferred revenues	(15,057)	424,069	(5,629)	357,337
Cash distributions and losses in partnerships and joint ventures, at equity	—	(1,370,333)	—	(1,402,230)
Other liabilities	(47,975)	156,842	(28,048)	189,418
Total liabilities	<u>(222,604)</u>	<u>6,099,550</u>	<u>(154,427)</u>	<u>5,917,881</u>
Commitments and contingencies				
Limited partners' preferred interest in the Operating Partnership	(158,842)	—	(131,899)	—
EQUITY:				
Stockholders' equity				
Capital stock				
Series J 8 ³ / ₈ % cumulative redeemable preferred stock	—	—	—	—
Common stock, \$.0001 par value	—	—	—	—
Class B common stock, \$.0001 par value	—	—	—	—
Capital in excess of par value	—	—	—	—
Accumulated deficit	—	—	—	—
Accumulated other comprehensive income (loss)	—	—	—	—
Common stock held in treasury at cost	—	—	—	—
Total stockholders' equity	—	—	—	—
Noncontrolling interests	(4,263)	—	(3,853)	—
Total equity	<u>(4,263)</u>	<u>—</u>	<u>(3,853)</u>	<u>—</u>
Total liabilities and equity	<u>\$(385,709)</u>	<u>\$ 6,099,550</u>	<u>\$(290,179)</u>	<u>\$ 5,917,881</u>