



Simon® Reports Fourth Quarter and Full Year 2024 Results

February 4, 2025

INDIANAPOLIS, Feb. 4, 2025 /PRNewswire/ -- [Simon®](#), a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter and twelve months ended December 31, 2024.



"I am extremely pleased with our fourth quarter results, concluding another successful and productive year for our Company," said David Simon, Chairman, Chief Executive Officer and President. "In 2024, we generated record Funds From Operations of nearly \$4.9 billion and returned more than \$3 billion to shareholders. We executed over 21 million square feet of leases, opened a fully-leased, new Premium Outlet in the U.S., delivered 16 significant redevelopment projects, including an expansion of a leading Premium Outlet in South Korea, and strengthened our industry-leading balance sheet."

Results for the Year

- Net income attributable to common stockholders was \$2.368 billion, or \$7.26 per diluted share, as compared to \$2.280 billion, or \$6.98 per diluted share in 2023.
 - Net income for 2024 includes after-tax gains of \$386.4 million, or \$1.03 per diluted share, combined, from the sale of the Company's remaining ownership interest in Authentic Brands Group ("ABG") and the recent combination of JCPenney and SPARC Group, renamed Catalyst Brands.
 - Net income for 2023 included non-cash after-tax gains of \$282.9 million or \$0.75 per diluted share from investment activity.
- Funds From Operations ("FFO") was \$4.877 billion, or \$12.99 per diluted share as compared to \$4.686 billion, or \$12.51 per diluted share in the prior year, inclusive of the items referenced immediately above.
- Real Estate Funds From Operations ("Real Estate FFO") was \$4.597 billion, or \$12.24 per diluted share as compared to \$4.409 billion, or \$11.78 per diluted share in the prior year, an increase of 3.9% year-over-year.
- Domestic property Net Operating Income ("NOI") increased 4.7% and portfolio NOI increased 4.6% compared to the prior year period.

Results for the Quarter

- Net income attributable to common stockholders was \$667.2 million, or \$2.04 per diluted share, as compared to \$747.5 million, or \$2.29 per diluted share in 2023.
 - Net income for the fourth quarter of 2024 includes a non-cash, after-tax gain of \$75.3 million, or \$0.20 per diluted share from the combination of JCPenney and SPARC Group.
 - Net income for the fourth quarter of 2023 included after-tax net gains of \$117.4 million, or \$0.31 per diluted share, primarily due to the sale of part of the Company's interest in ABG.
- FFO was \$1.389 billion, or \$3.68 per diluted share as compared to \$1.382 billion, or \$3.69 per diluted share in the prior year, inclusive of the \$0.20 per diluted share gain in the current period and the \$0.31 per diluted share net gains in the prior year period mentioned above.
- Real Estate FFO was \$1.261 billion, or \$3.35 per diluted share as compared to \$1.208 billion, or \$3.23 per diluted share in the prior year, an increase of 3.7% year-over-year.

- Domestic property NOI increased 4.4% and portfolio NOI increased 4.5% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at December 31, 2024 was 96.5%, a 0.7% increase compared to 95.8% at December 31, 2023.
- Base minimum rent per square foot was \$58.26 at December 31, 2024, compared to \$56.82 at December 31, 2023, an increase of 2.5%.
- Reported retailer sales per square foot was \$739 for the trailing 12 months ended December 31, 2024.

Capital Markets and Balance Sheet Liquidity

The Company was active in both the secured and unsecured credit markets in 2024.

During the year, the Company completed a senior notes offering totaling \$1.0 billion with a term of 10 years and 4.75% coupon as well as amended and extended its \$3.5 billion unsecured multi-currency revolving credit facility. The Company completed 33 secured loan transactions totaling approximately \$6.8 billion (U.S. dollar equivalent). The weighted average interest rate on these loans was 6.11%.

As of December 31, 2024, Simon had approximately \$10.1 billion of liquidity consisting of \$2.0 billion of cash on hand, including its share of joint venture cash, and \$8.1 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.10 for the first quarter of 2025. This is an increase of \$0.15, or 7.7% year-over-year. The dividend will be payable on March 31, 2025 to shareholders of record on March 10, 2025.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on March 31, 2025 to shareholders of record on March 17, 2025.

2025 Guidance

The Company currently estimates net income to be within a range of \$6.95 to \$7.20 per diluted share and Real Estate FFO and FFO to be within a range of \$12.40 to \$12.65 per diluted share for the year ending December 31, 2025.

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to estimated Real Estate FFO and FFO per diluted share:

For the year ending December 31, 2025

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	\$6.95	\$7.20
Depreciation and amortization including Simon's share of unconsolidated entities	5.45	5.45
Estimated Real Estate FFO and Estimated FFO per diluted share	<u>\$12.40</u>	<u>\$12.65</u>

The Company is not providing guidance for Other Platform Investments.

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Time, Tuesday, February 4, 2025. 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 February 11, 2025. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13751006.

Supplemental Materials and Website

Supplemental information on our fourth quarter 2024 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 on 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.

Non-GAAP Financial Measures

This press release includes FFO, FFO per share, Real Estate FFO, Real Estate FFO per share and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Real estate FFO is FFO of the operating partnership less other platform investments and gain due to disposal, exchange, or revaluation of equity interests, in each case, net of tax; and unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net. 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 NOI 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: the intensely competitive market environment in the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; changes in

economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; and general risks related to real estate investments, including the illiquidity of real estate investments.

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 subsequent other 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 real estate investment trust engaged 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.

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$ 1,431,524	\$ 1,362,455	\$ 5,389,760	\$ 5,164,335
Management fees and other revenues	37,147	33,484	133,250	125,995
Other income	113,561	131,499	440,788	368,506
Total revenue	1,582,232	1,527,438	5,963,798	5,658,836
EXPENSES:				
Property operating	131,233	122,793	529,753	489,346
Depreciation and amortization	327,591	320,256	1,265,340	1,262,107
Real estate taxes	108,792	103,330	408,641	441,783
Repairs and maintenance	31,748	29,420	105,020	97,257
Advertising and promotion	43,504	40,633	144,551	127,346
Home and regional office costs	58,721	53,113	223,277	207,618
General and administrative	15,602	10,278	44,743	38,513
Other	29,295	55,476	149,677	187,844
Total operating expenses	746,486	735,299	2,871,002	2,851,814
OPERATING INCOME BEFORE OTHER ITEMS	835,746	792,139	3,092,796	2,807,022
Interest expense	(227,414)	(224,923)	(905,797)	(854,648)
Gain due to disposal, exchange, or revaluation of equity interests, net	36,403	167,390	451,172	362,019
Income and other tax benefit (expense)	31,908	(41,622)	(23,262)	(81,874)
Income from unconsolidated entities	140,947	167,828	207,322	375,663
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	36,740	(8,157)	(17,392)	11,892
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(82,570)	6,841	(75,818)	(3,056)
CONSOLIDATED NET INCOME	771,760	859,496	2,729,021	2,617,018
Net income attributable to noncontrolling interests	103,695	111,182	358,125	333,892
Preferred dividends	834	834	3,337	3,337

NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 667,231	\$ 747,480	\$ 2,367,559	\$ 2,279,789
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BASIC AND DILUTED EARNINGS PER COMMON SHARE:

Net income attributable to common stockholders	\$ 2.04	\$ 2.29	\$ 7.26	\$ 6.98
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Simon Property Group, Inc.
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	December 31, 2024	December 31, 2023
ASSETS:		
Investment properties, at cost	\$ 40,242,392	\$ 39,285,138
Less - accumulated depreciation	19,047,078	17,716,788
	21,195,314	21,568,350
Cash and cash equivalents	1,400,345	1,168,991
Short-term investments	-	1,000,000
Tenant receivables and accrued revenue, net	796,513	826,126
Investment in TRG, at equity	3,069,297	3,049,719
Investment in Klépierre, at equity	1,384,267	1,527,872
Investment in other unconsolidated entities, at equity	2,670,739	3,540,648
Right-of-use assets, net	519,607	484,073
Deferred costs and other assets	1,369,609	1,117,716
Total assets	\$ 32,405,691	\$ 34,283,495
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 24,264,495	\$ 26,033,423
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,712,465	1,693,248
Cash distributions and losses in unconsolidated entities, at equity	1,680,431	1,760,922
Dividend payable	2,410	1,842
Lease liabilities	520,283	484,861
Other liabilities	626,155	621,601
Total liabilities	28,806,239	30,595,897
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	184,729	195,949
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	40,778	41,106
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,945,839 and 342,895,886 issued and outstanding, respectively	33	33
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	-	-
Capital in excess of par value	11,583,051	11,406,236
Accumulated deficit	(6,382,515)	(6,095,576)
Accumulated other comprehensive loss	(193,026)	(172,787)
Common stock held in treasury, at cost, 16,675,701 and 16,983,364 shares, respectively	(2,106,396)	(2,156,178)
Total stockholders' equity	2,941,925	3,022,834
Noncontrolling interests	472,798	468,815

Total equity	3,414,723	3,491,649
Total liabilities and equity	<u>\$ 32,405,691</u>	<u>\$ 34,283,495</u>

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$ 803,654	\$ 772,258	\$ 3,060,755	\$ 2,984,455
Other income	107,089	106,797	385,004	464,058
Total revenue	<u>910,743</u>	<u>879,055</u>	<u>3,445,759</u>	<u>3,448,513</u>
OPERATING EXPENSES:				
Property operating	165,794	163,275	660,004	638,638
Depreciation and amortization	162,824	172,727	636,218	656,089
Real estate taxes	50,876	45,258	231,843	237,809
Repairs and maintenance	19,155	21,642	74,172	77,093
Advertising and promotion	25,400	24,577	88,693	83,279
Other	137,912	56,742	299,645	236,955
Total operating expenses	<u>561,961</u>	<u>484,221</u>	<u>1,990,575</u>	<u>1,929,863</u>
OPERATING INCOME BEFORE OTHER ITEMS	348,782	394,834	1,455,184	1,518,650
Interest expense	(178,710)	(176,964)	(711,402)	(685,193)
(Loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(36,536)	-	(36,536)	20,529
NET INCOME	<u>\$ 133,536</u>	<u>\$ 217,870</u>	<u>\$ 707,246</u>	<u>\$ 853,986</u>
Third-Party Investors' Share of Net Income	<u>\$ 69,275</u>	<u>\$ 107,069</u>	<u>\$ 360,792</u>	<u>\$ 436,408</u>
Our Share of Net Income	64,261	110,801	346,454	417,578
Amortization of Excess Investment (A)	(14,599)	(14,926)	(58,163)	(59,707)
Our Share of loss due to disposal, exchange, or revaluation of equity interests, net in the Consolidated Financial Statements	36,470	-	36,470	-
Our Share of loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	18,236	-	18,236	(454)
Income from Unconsolidated Entities (B)	<u>\$ 104,368</u>	<u>\$ 95,875</u>	<u>\$ 342,997</u>	<u>\$ 357,417</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), The Taubman Realty Group ("TRG") and other platform investments. For additional information, see footnote B.

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

	December 31, 2024	December 31, 2023
Assets:		
Investment properties, at cost	\$ 18,875,241	\$ 19,315,578

Less - accumulated depreciation	<u>8,944,188</u>	8,874,745
	9,931,053	10,440,833
Cash and cash equivalents	1,270,594	1,372,377
Tenant receivables and accrued revenue, net	533,676	505,933
Right-of-use assets, net	113,014	126,539
Deferred costs and other assets	531,059	537,943
Total assets	<u>\$ 12,379,396</u>	<u>\$ 12,983,625</u>

Liabilities and Partners' Deficit:

Mortgages	\$ 13,666,090	\$ 14,282,839
Accounts payable, accrued expenses, intangibles, and deferred revenue	1,037,015	1,032,217
Lease liabilities	104,120	116,535
Other liabilities	363,488	368,582
Total liabilities	<u>15,170,713</u>	<u>15,800,173</u>

Preferred units	67,450	67,450
Partners' deficit	(2,858,767)	(2,883,998)
Total liabilities and partners' deficit	<u>\$ 12,379,396</u>	<u>\$ 12,983,625</u>

Our Share of:

Partners' deficit	\$ (1,180,960)	\$ (1,258,809)
Add: Excess Investment (A)	1,077,204	1,173,852
Our net Investment in unconsolidated entities, at equity	<u>\$ (103,756)</u>	<u>\$ (84,957)</u>

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

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 and Real Estate FFO

	For the Three Months Ended		For the Twelve Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Consolidated Net Income (D)	\$ 771,760	\$ 859,496	\$ 2,729,021	\$ 2,617,018
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	323,858	316,881	1,250,440	1,250,550
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	217,727	219,604	848,188	841,862
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	82,570	(6,841)	75,818	3,056
Net (income) loss attributable to noncontrolling interest holders in properties	(92)	585	1,641	1,336
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(5,950)	(6,464)	(23,367)	(22,719)
Preferred distributions and dividends	(1,125)	(1,298)	(4,897)	(5,237)
FFO of the Operating Partnership	<u>\$ 1,388,748</u>	<u>\$ 1,381,963</u>	<u>\$ 4,876,844</u>	<u>\$ 4,685,866</u>
FFO of the Operating Partnership	\$ 1,388,748	\$ 1,381,963	\$ 4,876,844	\$ 4,685,866

Gain due to disposal, exchange, or revaluation of equity interests, net of tax	(75,340)	(125,543)	(386,417)	(271,009)
Other platform investments, net of tax	(15,187)	(56,481)	88,902	6,166
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(36,740)	8,157	17,392	(11,892)
Real Estate FFO	\$ 1,261,481	\$ 1,208,096	\$ 4,596,721	\$ 4,409,131
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 2.04	\$ 2.29	\$ 7.26	\$ 6.98
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	1.42	1.42	5.53	5.52
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	0.22	(0.02)	0.20	0.01
Diluted FFO per share	\$ 3.68	\$ 3.69	\$ 12.99	\$ 12.51
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	(0.20)	(0.33)	(1.03)	(0.72)
Other platform investments, net of tax	(0.04)	(0.15)	0.23	0.02
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(0.09)	0.02	0.05	(0.03)
Real Estate FFO per share	\$ 3.35	\$ 3.23	\$ 12.24	\$ 11.78
	3.7 %		3.9 %	

Details for per share calculations:				
FFO of the Operating Partnership	\$ 1,388,748	\$ 1,381,963	\$ 4,876,844	\$ 4,685,866
Diluted FFO allocable to unitholders	(186,158)	(179,592)	(640,886)	(597,727)
Diluted FFO allocable to common stockholders	\$ 1,202,590	\$ 1,202,371	\$ 4,235,958	\$ 4,088,139
Basic and Diluted weighted average shares outstanding	326,278	325,934	326,097	326,808
Weighted average limited partnership units outstanding	50,713	48,930	49,338	47,782
Basic and Diluted weighted average shares and units outstanding	376,991	374,864	375,435	374,590
Basic and Diluted FFO per Share	\$ 3.68	\$ 3.69	\$ 12.99	\$ 12.51
Percent Change	-0.3 %		3.8 %	

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 assets.
- (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, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. 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-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, Real Estate FFO and Real Estate FFO per share. 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") Funds From Operations White Paper - 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. 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 sale, disposal or property insurance recoveries of, or any impairment related to, depreciable 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. 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:

- Gain on land sales of \$6.6 million and \$5.8 million for the three months ended December 31, 2024 and 2023, respectively, and \$21.9 million and \$13.6 million for the twelve months ended December 31, 2024 and 2023, respectively.
- Straight-line adjustments increased (decreased) income by \$7.3 million and (\$1.0) million for the three months ended December 31, 2024 and 2023, respectively, and \$2.2 million and (\$11.4) million for the twelve months ended December 31, 2024 and 2023, respectively.
- Amortization of fair market value of leases increased income by \$0.4 million and \$0.0 million for the three months ended December 31, 2024 and 2023, respectively, and \$0.8 million and \$0.2 million for the twelve months ended December 31, 2024 and 2023, respectively.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/simon-reports-fourth-quarter-and-full-year-2024-results-302367986.html>

SOURCE Simon

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