



Simon® Reports Second Quarter 2025 Results, Increases Full Year 2025 Real Estate FFO Per Share Guidance and Raises Quarterly Dividend

August 4, 2025

INDIANAPOLIS, Aug. 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 ended June 30, 2025.



"We delivered another successful quarter, driven by the quality of our portfolio and disciplined execution," said David Simon, Chairman, Chief Executive Officer and President. "Our strategic investments and A-rated balance sheet position us for sustained long-term cash flow growth. Today, we are raising our dividend and increasing the mid-point of our full-year 2025 Real Estate FFO guidance."

Results for the Quarter

- Net income attributable to common stockholders was \$556.1 million, or \$1.70 per diluted share, as compared to \$493.5 million, or \$1.51 per diluted share in 2024.
- Real Estate Funds From Operations ("FFO") was \$1.154 billion, or \$3.05 per diluted share as compared to \$1.100 billion, or \$2.93 per diluted share in the prior year, an increase of 4.1%.
- FFO was \$1.189 billion, or \$3.15 per diluted share as compared to \$1.088 billion, or \$2.90 per diluted share in the prior year.
- Domestic property Net Operating Income ("NOI") increased 4.2% and portfolio NOI increased 4.7% compared to the prior year period.

Results for the Six Months

- Net income attributable to common stockholders was \$969.8 million, or \$2.97 per diluted share, as compared to \$1.225 billion, or \$3.76 per diluted share in 2024.
- Real Estate FFO was \$2.268 billion, or \$6.01 per diluted share as compared to \$2.191 billion, or \$5.84 per diluted share in the prior year.
- FFO was \$2.194 billion, or \$5.82 per diluted share as compared to \$2.421 billion, or \$6.46 per diluted share in the prior year.
- Domestic property NOI increased 3.8% and portfolio NOI increased 4.2% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at June 30, 2025 was 96.0%, a 0.4% increase compared to 95.6% at June 30, 2024.
- Base minimum rent per square foot was \$58.70 at June 30, 2025, compared to \$57.94 at June 30, 2024, an increase of 1.3%.
- Reported retailer sales per square foot was \$736 for the trailing 12 months ended June 30, 2025.

Acquisition Activity

On June 27, 2025, the Company acquired its partner's interest in the retail and parking facilities at Brickell City Centre, located in Miami, Florida. Simon now wholly-owns and manages the asset.

Capital Markets and Balance Sheet Liquidity

During the first six months, the Company completed 21 secured loan transactions totaling approximately \$3.8 billion (U.S. dollar equivalent). The weighted average interest rate on these loans was 5.84%.

As of June 30, 2025, Simon had approximately \$9.2 billion of liquidity consisting of \$1.8 billion of cash on hand, including its share of joint venture cash, and \$7.4 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.15 for the third quarter of 2025. This is an increase of \$0.10, or 4.9% year-over-year. The dividend will be payable on September 30, 2025 to shareholders of record on September 9, 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 September 30, 2025 to shareholders of record on September 16, 2025.

2025 Guidance

The Company's estimates for net income attributable to common stockholders per diluted share and Real Estate FFO per diluted share for the year ending December 31, 2025 are included in the table below and are reconciled in the Company's supplemental information. The Company is increasing its outlook for Real Estate FFO to \$12.45 to \$12.65 per diluted share.

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	\$6.63	\$6.83
Estimated Real Estate FFO per diluted share	\$12.45	\$12.65

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 Daylight Time, Monday, August 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 August 11, 2025. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13754744.

Supplemental Materials and Website

Supplemental information on our second quarter 2025 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 domestic 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 loss (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 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, the impact of tariffs and global trade disruptions on us to the extent impacting our tenants, 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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUE:				
Lease income	\$ 1,379,454	\$ 1,315,740	\$ 2,746,882	\$ 2,618,412
Management fees and other revenues	37,931	33,186	71,723	62,642
Other income	81,074	109,340	152,867	219,802
Total revenue	1,498,459	1,458,266	2,971,472	2,900,856
EXPENSES:				
Property operating	139,816	131,292	276,637	257,406
Depreciation and amortization	339,058	310,016	667,109	617,384
Real estate taxes	105,315	96,640	212,768	205,849
Repairs and maintenance	26,238	24,524	56,380	50,253
Advertising and promotion	36,310	38,828	70,566	66,909
Home and regional office costs	57,564	50,481	122,630	111,204
General and administrative	14,298	10,839	26,927	19,970
Other	35,663	41,545	66,641	82,600
Total operating expenses	754,262	704,165	1,499,658	1,411,575
OPERATING INCOME BEFORE OTHER ITEMS	744,197	754,101	1,471,814	1,489,281
Interest expense	(232,724)	(221,338)	(459,720)	(451,960)
Gain due to disposal, exchange, or revaluation of equity interests, net	104,499	-	80,507	414,769
Income and other tax expense	(35,107)	(4,961)	(27,470)	(52,564)
Income from unconsolidated entities	122,875	42,214	153,234	7,872
Unrealized (losses) gains in fair value of publicly traded equity instruments and derivative instrument, net	(50,455)	2,405	(87,220)	(4,787)
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(9,604)	(2,986)	(9,604)	7,980
CONSOLIDATED NET INCOME	643,681	569,435	1,121,541	1,410,591
Net income attributable to noncontrolling interests	86,714	75,136	150,040	183,755
Preferred dividends	834	834	1,669	1,669
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 556,133	\$ 493,465	\$ 969,832	\$ 1,225,167
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 1.70	\$ 1.51	\$ 2.97	\$ 3.76

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

	June 30, 2025	December 31, 2024
ASSETS:		
Investment properties, at cost	\$ 42,353,405	\$ 40,242,392
Less - accumulated depreciation	<u>20,017,666</u>	<u>19,047,078</u>
	22,335,739	21,195,314
Cash and cash equivalents	1,231,437	1,400,345
Tenant receivables and accrued revenue, net	777,538	796,513
Investment in TRG, at equity	2,952,066	3,069,297
Investment in Klépierre, at equity	1,534,383	1,384,267
Investment in other unconsolidated entities, at equity	2,613,543	2,670,739
Right-of-use assets, net	515,455	519,607
Deferred costs and other assets	<u>1,335,441</u>	<u>1,369,609</u>
Total assets	<u>\$ 33,295,602</u>	<u>\$ 32,405,691</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 25,401,250	\$ 24,264,495
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,630,964	1,712,465
Cash distributions and losses in unconsolidated entities, at equity	1,746,426	1,680,431
Dividend payable	2,057	2,410
Lease liabilities	516,065	520,283
Other liabilities	<u>907,770</u>	<u>626,155</u>
Total liabilities	<u>30,204,532</u>	<u>28,806,239</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	243,504	184,729
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	40,614	40,778
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 343,060,687 and 342,945,839 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	11,593,787	11,583,051
Accumulated deficit	(6,837,606)	(6,382,515)
Accumulated other comprehensive loss	(256,308)	(193,026)
Common stock held in treasury, at cost, 16,575,924 and 16,675,701 shares, respectively	<u>(2,089,012)</u>	<u>(2,106,396)</u>
Total stockholders' equity	2,451,508	2,941,925
Noncontrolling interests	<u>396,058</u>	<u>472,798</u>
Total equity	<u>2,847,566</u>	<u>3,414,723</u>
Total liabilities and equity	<u>\$ 33,295,602</u>	<u>\$ 32,405,691</u>

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,	
	2025	2024	2025	2024
REVENUE:				
Lease income	\$ 757,888	\$ 741,887	\$ 1,507,695	\$ 1,493,917
Other income	<u>112,941</u>	<u>94,773</u>	<u>207,008</u>	<u>185,764</u>
Total revenue	870,829	836,660	1,714,703	1,679,681
OPERATING EXPENSES:				
Property operating	165,960	162,138	332,607	323,183
Depreciation and amortization	159,675	158,107	318,687	317,921
Real estate taxes	58,606	61,104	117,398	124,284
Repairs and maintenance	18,204	18,142	38,967	37,634
Advertising and promotion	22,474	21,532	44,623	43,195
Other	<u>61,308</u>	<u>53,630</u>	<u>118,155</u>	<u>108,510</u>
Total operating expenses	<u>486,227</u>	<u>474,653</u>	<u>970,437</u>	<u>954,727</u>

OPERATING INCOME BEFORE OTHER ITEMS	384,602	362,007	744,266	724,954
Interest expense	(174,995)	(179,359)	(345,363)	(356,110)
NET INCOME	\$ 209,607	\$ 182,648	\$ 398,903	\$ 368,844
Third-Party Investors' Share of Net Income	\$ 107,651	\$ 92,849	\$ 204,248	\$ 187,219
Our Share of Net Income	101,956	89,799	194,655	181,625
Amortization of Excess Investment (A)	(13,871)	(14,463)	(28,336)	(29,160)
Income from Unconsolidated Entities (B)	\$ 88,085	\$ 75,336	\$ 166,319	\$ 152,465

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)

	June 30, 2025	December 31, 2024
Assets:		
Investment properties, at cost	\$ 18,556,864	\$ 18,875,241
Less - accumulated depreciation	<u>8,961,791</u>	<u>8,944,188</u>
	9,595,073	9,931,053
Cash and cash equivalents	1,149,366	1,270,594
Tenant receivables and accrued revenue, net	494,651	533,676
Right-of-use assets, net	121,280	113,014
Deferred costs and other assets	<u>559,208</u>	<u>531,059</u>
Total assets	<u>\$ 11,919,578</u>	<u>\$ 12,379,396</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 13,630,447	\$ 13,666,090
Accounts payable, accrued expenses, intangibles, and deferred revenue	970,489	1,037,015
Lease liabilities	112,587	104,120
Other liabilities	<u>344,860</u>	<u>363,488</u>
Total liabilities	15,058,383	15,170,713
Preferred units	67,450	67,450
Partners' deficit	<u>(3,206,255)</u>	<u>(2,858,767)</u>
Total liabilities and partners' deficit	<u>\$ 11,919,578</u>	<u>\$ 12,379,396</u>
Our Share of:		
Partners' deficit	\$ (1,240,860)	\$ (1,180,960)
Add: Excess Investment (A)	<u>1,008,071</u>	<u>1,077,204</u>
Our net Investment in unconsolidated entities, at equity	<u>\$ (232,789)</u>	<u>\$ (103,756)</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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Consolidated Net Income (D)	\$ 643,681	\$ 569,435	\$ 1,121,541	\$ 1,410,591
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	335,157	306,318	659,479	609,990
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	207,587	216,257	416,551	421,235
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	9,604	2,986	9,604	(7,980)
Net (gain) loss attributable to noncontrolling interest holders in properties	(26)	(785)	1,266	685
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(6,346)	(5,087)	(12,339)	(10,598)
Preferred distributions and dividends	<u>(1,126)</u>	<u>(1,266)</u>	<u>(2,252)</u>	<u>(2,532)</u>
FFO of the Operating Partnership	<u>\$ 1,188,531</u>	<u>\$ 1,087,858</u>	<u>\$ 2,193,850</u>	<u>\$ 2,421,391</u>

FFO allocable to limited partners	159,806	141,733	295,091	315,537
FFO allocable to common stockholders	\$ 1,028,725	\$ 946,125	\$ 1,898,759	\$ 2,105,854
FFO of the Operating Partnership	\$ 1,188,531	\$ 1,087,858	\$ 2,193,850	\$ 2,421,391
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	(78,374)	-	(60,381)	(311,077)
Other platform investments, net of tax	(6,594)	15,008	47,591	75,784
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	50,455	(2,405)	87,220	4,787
Real Estate FFO	\$ 1,154,018	\$ 1,100,461	\$ 2,268,280	\$ 2,190,885
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 1.70	\$ 1.51	\$ 2.97	\$ 3.76
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	1.38	2.82	2.72
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	0.03	0.01	0.03	(0.02)
Diluted FFO per share	\$ 3.15	\$ 2.90	\$ 5.82	\$ 6.46
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	(0.21)	-	(0.16)	(0.83)
Other platform investments, net of tax	(0.02)	0.04	0.12	0.20
Unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net	0.13	(0.01)	0.23	0.01
Real Estate FFO per share	\$ 3.05	\$ 2.93	\$ 6.01	\$ 5.84
	4.1 %		2.9 %	

Details for per share calculations:

FFO of the Operating Partnership	\$ 1,188,531	\$ 1,087,858	\$ 2,193,850	\$ 2,421,391
Diluted FFO allocable to unitholders	(159,806)	(141,733)	(295,091)	(315,537)
Diluted FFO allocable to common stockholders	\$ 1,028,725	\$ 946,125	\$ 1,898,759	\$ 2,105,854
Basic and Diluted weighted average shares outstanding	326,487	326,039	326,401	325,975
Weighted average limited partnership units outstanding	50,714	48,844	50,727	48,843
Basic and Diluted weighted average shares and units outstanding	377,201	374,883	377,128	374,818
Basic and Diluted FFO per Share	\$ 3.15	\$ 2.90	\$ 5.82	\$ 6.46
Percent Change	8.6 %		-9.9 %	

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 \$1.2 million and \$0.0 million for the three months ended June 30, 2025 and 2024, respectively, and \$1.2 million and \$7.5 million for the six months ended June 30, 2025 and 2024, respectively.
- Straight-line adjustments increased (decreased) income by \$3.7 million and (\$4.2) million for the three months ended June 30, 2025 and 2024, respectively, and \$5.9 million and (\$8.8) million for the six months ended June 30, 2025 and 2024, respectively.
- Amortization of fair market value of leases increased income by \$0.3 million and \$0.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$0.6 million and \$0.3 million for the six months ended June 30, 2025 and 2024, respectively.

SOURCE Simon

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