



Simon Property Group Reports Third Quarter 2019 Results

October 30, 2019

INDIANAPOLIS, Oct. 30, 2019 /PRNewswire/ -- Simon, a global leader in premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended September 30, 2019.



Results for the Quarter

- Net income attributable to common stockholders was \$544.3 million, or \$1.77 per diluted share, as compared to \$556.3 million, or \$1.80 per diluted share in 2018.
- Funds from Operations ("FFO") was \$1.081 billion, or \$3.05 per diluted share, as compared to \$1.086 billion, or \$3.05 per diluted share, in the prior year period. Adjusting the prior year for the impact of expensing internal leasing costs under ASC 842, or approximately \$0.03 per diluted share, FFO per diluted share increased 1.0%.

Results for the Nine Months

- Net income attributable to common stockholders was \$1.588 billion, or \$5.15 per diluted share, as compared to \$1.724 billion, or \$5.57 per diluted share in 2018. The prior year period included net gains of \$180.5 million, or \$0.51 per diluted share, primarily related to disposition activity.
- Funds from Operations ("FFO") was \$3.227 billion, or \$9.09 per diluted share, as compared to \$3.173 billion, or \$8.90 per diluted share, in the prior year period, an increase of 2.1% per diluted share. Adjusting the prior year for a non-cash investment gain, higher income related to distributions from an international investment and the \$34.1 million impact of expensing internal leasing costs under ASC 842, or approximately \$0.26 per diluted share combined, FFO per diluted share increased 5.2%.

"I am pleased with our quarterly results including our continued cash flow growth and solid operating metrics," said David Simon, Chairman, Chief Executive Officer and President. "We strengthened our balance sheet with a historic notes offering and completed several international expansions."

U.S. Malls and Premium Outlets Operating Statistics

- Reported retailer sales per square foot was \$680, an increase of 4.5%, for the trailing 12-months ended September 30, 2019.
- Occupancy was 94.7% at September 30, 2019.
- Base minimum rent per square foot was \$54.55 at September 30, 2019.
- Leasing spread per square foot for the trailing 12-months ended September 30, 2019 was \$12.10, an increase of 22.2%.

Portfolio Net Operating Income ("NOI") and Comparable Property NOI

Comparable property NOI growth for the nine months ended September 30, 2019 was 1.7% and was 1.6% for the three months ended September 30, 2019. Total portfolio NOI growth for the nine months ended September 30, 2019 was 1.5% and was 1.3% for the three months ended September 30, 2019. Total portfolio NOI includes NOI from comparable properties, new developments, redevelopments, expansions, acquisitions, international properties and our share of NOI from investments.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.10 per share. This is a 5.0% increase year-over-year. The dividend will be payable on November 29, 2019 to shareholders of record on November 15, 2019.

Simon's Board of Directors also declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on December 31, 2019 to shareholders of record on December 17, 2019.

Development Activity

During the quarter, construction started on a 338,000 square foot upscale outlet located in Jenks (Tulsa), Oklahoma, projected to open in spring 2021. Simon owns 100% of this project.

Construction continues on four new international development projects with three scheduled to open in 2020, including Malaga Designer Outlet (Malaga, Spain), Siam Premium Outlets Bangkok (Bangkok, Thailand) and West Midlands Designer Outlet (Cannock, England) and Normandy Designer Outlet (Vernon (Normandy), France) scheduled to open in 2021.

Construction also continues on other significant redevelopment, expansion and densification projects including Southdale Center (Edina (Minneapolis), MN), The Shops at Riverside (Hackensack, NJ), Burlington Mall (Burlington (Boston), MA), Phipps Plaza (Atlanta, GA), Gotemba Premium Outlets (Gotemba, Japan) and Rinku Premium Outlets

(Izumisano (Osaka), Japan).

At quarter-end, redevelopment and expansion projects, including the redevelopment of former department store spaces, were underway at more than 30 properties in the U.S., Asia and Europe. Simon's share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately \$1.8 billion.

Balance Sheet Activity

During the quarter, the Company completed a three tranche senior notes offering totaling \$3.5 billion with a weighted average coupon rate of 2.61% and weighted average term of 15.9 years.

Subsequent to the end of the quarter, the Company retired all, or a portion of, four series of senior notes totaling approximately \$2.6 billion (USD equivalent) with a combined weighted average coupon rate of 3.76%. The new notes offering had a weighted average coupon rate approximately 115 basis points lower than the notes that were retired.

After repayment of the senior notes, Simon had more than \$7.0 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 September 30, 2019, the Company repurchased 1,154,117 shares of its common stock.

2019 Guidance

The Company currently estimates net income to be within a range of \$6.76 to \$6.81 per diluted share for the year ending December 31, 2019, after giving effect to the \$0.33 per diluted share loss on the extinguishment of debt that will be recorded in the fourth quarter. The Company also estimates Comparable FFO to be within a range of \$12.33 to \$12.38 per diluted share, which reflects an increase of \$0.03 to the bottom end of the range provided on July 31, 2019. The Company currently estimates FFO to be within a range of \$12.00 to \$12.05 per diluted share.

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

For the year ending December 31, 2019

	Low <u>End</u>	High <u>End</u>
Estimated net income attributable to common stockholders per diluted share	\$6.76	\$6.81
Add: Loss on the extinguishment of debt	<u>0.33</u>	<u>0.33</u>
Comparable estimated net income attributable to common stockholders per diluted share	7.09	7.14
Depreciation and amortization including Simon's share of unconsolidated entities	5.27	5.27
Unrealized losses in fair value of equity instruments	0.01	0.01
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	<u>(0.04)</u>	<u>(0.04)</u>
Estimated comparable FFO per diluted share	12.33	12.38
Less: Loss on the extinguishment of debt	<u>(0.33)</u>	<u>(0.33)</u>
Estimated FFO per diluted share	<u>\$12.00</u>	<u>\$12.05</u>

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today at 8:30 a.m. Eastern Time, Wednesday, October 30, 2019. 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 November 6, 2019. To access the audio replay, dial 1-855-859-2056 (international 404-537-3406) passcode 4145577.

Supplemental Materials and Website

Supplemental information on our third quarter 2019 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, 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 may 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, if any, of the United Kingdom's exit from 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 may adversely affect 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; the loss of key management personnel and the transition of LIBOR to an alternative reference rate. 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 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.

Simon Property Group, Inc.
Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
REVENUE:				
Lease income	\$ 1,308,908	\$ 1,284,674	\$ 3,887,532	\$ 3,811,265
Management fees and other revenues	27,976	28,784	83,768	85,506
Other income	79,670	90,563	295,274	286,491
Total revenue	1,416,554	1,404,021	4,266,574	4,183,262
EXPENSES:				
Property operating	121,735	119,021	339,404	335,420
Depreciation and amortization	334,944	316,175	1,016,193	953,309
Real estate taxes	118,031	119,315	349,404	344,950
Repairs and maintenance	23,979	23,632	73,752	73,507
Advertising and promotion	36,583	36,688	109,128	107,979
Home and regional office costs	45,865	32,714	144,892	106,093
General and administrative	8,032	12,172	27,528	35,713
Other	22,083	21,461	75,318	70,505
Total operating expenses	711,252	681,178	2,135,619	2,027,476
OPERATING INCOME BEFORE OTHER ITEMS	705,302	722,843	2,130,955	2,155,786
Interest expense	(202,382)	(199,469)	(599,541)	(611,585)
Income and other taxes	(6,197)	(10,118)	(23,309)	(26,475)
Income from unconsolidated entities	119,706	134,408	316,691	325,263
Unrealized gains (losses) in fair value of equity instruments	2,154	(5,452)	(4,846)	1,212
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	10,141	-	12,822	144,949
CONSOLIDATED NET INCOME	628,724	642,212	1,832,772	1,989,150
Net income attributable to noncontrolling interests	83,636	85,111	242,216	262,722
Preferred dividends	834	834	2,503	2,503
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 544,254	\$ 556,267	\$ 1,588,053	\$ 1,723,925
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 1.77	\$ 1.80	\$ 5.15	\$ 5.57

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

	September 30, 2019	December 31, 2018
ASSETS:		
Investment properties, at cost	\$ 37,590,061	\$ 37,092,670
Less - accumulated depreciation	13,707,832	12,884,539
	23,882,229	24,208,131
Cash and cash equivalents	3,647,230	514,335
Tenant receivables and accrued revenue, net	775,617	763,815
Investment in unconsolidated entities, at equity	2,121,558	2,220,414
Investment in Klépierre, at equity	1,614,109	1,769,488
Deferred costs and other assets	1,803,483	1,210,040
Total assets	\$ 33,844,226	\$ 30,686,223
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 26,643,879	\$ 23,305,535
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,324,110	1,316,861
Cash distributions and losses in unconsolidated entities, at equity	1,568,150	1,536,111
Other liabilities	1,001,048	500,597
Total liabilities	30,537,187	26,659,104

Commitments and contingencies
Limited partners' preferred interest in the Operating Partnership and noncontrolling

redeemable interests in properties	226,887	230,163
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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

42,502	42,748
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Common stock, \$ 0.0001 par value, 511,990,000 shares authorized, 320,435,256 and 320,411,571 issued and outstanding, respectively

32	32
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Class B common stock, \$ 0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding

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Capital in excess of par value

9,748,255	9,700,418
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Accumulated deficit

(5,223,093)	(4,893,069)
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Accumulated other comprehensive loss

(121,596)	(126,017)
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Common stock held in treasury, at cost, 13,574,296 and 11,402,103 shares, respectively

(1,773,571)	(1,427,431)
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Total stockholders' equity

2,672,529	3,296,681
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Noncontrolling interests

407,623	500,275
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Total equity

<u>3,080,152</u>	<u>3,796,956</u>
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Total liabilities and equity

<u>\$ 33,844,226</u>	<u>\$ 30,686,223</u>
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Simon Property Group, Inc.

Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
REVENUE:				
Lease income	\$ 766,740	\$ 756,955	\$ 2,285,848	\$ 2,259,451
Other income	79,025	73,259	234,337	232,747
Total revenue	<u>845,765</u>	<u>830,214</u>	<u>2,520,185</u>	<u>2,492,198</u>
OPERATING EXPENSES:				
Property operating	149,759	151,873	434,742	437,718
Depreciation and amortization	171,407	161,964	512,070	488,098
Real estate taxes	64,172	60,654	200,698	197,497
Repairs and maintenance	20,729	20,035	61,938	63,968
Advertising and promotion	19,831	20,318	63,852	65,425
Other	45,747	43,916	142,806	143,533
Total operating expenses	<u>471,645</u>	<u>458,760</u>	<u>1,416,106</u>	<u>1,396,239</u>
OPERATING INCOME BEFORE OTHER ITEMS	374,120	371,454	1,104,079	1,095,959
Interest expense	(159,971)	(163,855)	(473,914)	(505,540)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	-	-	21,587	25,792
NET INCOME	<u>\$ 214,149</u>	<u>\$ 207,599</u>	<u>\$ 651,752</u>	<u>\$ 616,211</u>
Third-Party Investors' Share of Net Income	<u>\$ 108,792</u>	<u>\$ 101,750</u>	<u>\$ 332,078</u>	<u>\$ 304,174</u>
Our Share of Net Income	105,357	105,849	319,674	312,037
Amortization of Excess Investment (A)	(20,846)	(21,526)	(62,413)	(64,447)
Our Share of Gain on Sale or Disposal of Assets and Interests in Other Income in the Consolidated Financial Statements	-	-	(9,156)	-
Our Share of Gain on Sale or Disposal of, or Recovery on, Assets and Interests in Unconsolidated Entities, net	-	-	-	(9,672)
Income from Unconsolidated Entities (B)	<u>\$ 84,511</u>	<u>\$ 84,323</u>	<u>\$ 248,105</u>	<u>\$ 237,918</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.

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

September 30, 2019	December 31, 2018
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Assets:		
Investment properties, at cost	\$ 19,259,601	\$ 18,807,449
Less - accumulated depreciation	<u>7,263,363</u>	<u>6,834,633</u>
	11,996,238	11,972,816
Cash and cash equivalents	880,648	1,076,398
Tenant receivables and accrued revenue, net	475,710	445,148
Deferred costs and other assets	<u>581,435</u>	<u>390,818</u>
Total assets	<u>\$ 13,934,031</u>	<u>\$ 13,885,180</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 15,217,266	\$ 15,235,415
Accounts payable, accrued expenses, intangibles, and deferred revenue	942,250	976,311
Other liabilities	<u>521,518</u>	<u>344,205</u>
Total liabilities	16,681,034	16,555,931
Preferred units	67,450	67,450
Partners' deficit	<u>(2,814,453)</u>	<u>(2,738,201)</u>
Total liabilities and partners' deficit	<u>\$ 13,934,031</u>	<u>\$ 13,885,180</u>
Our Share of:		
Partners' deficit	\$ (1,227,239)	\$ (1,168,216)
Add: Excess Investment (A)	<u>1,540,770</u>	<u>1,594,198</u>
Our net Investment in unconsolidated entities, at equity	<u>\$ 313,531</u>	<u>\$ 425,982</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.

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 September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Consolidated Net Income (D)	\$ 628,724	\$ 642,212	\$ 1,832,772	\$ 1,989,150
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	332,456	313,245	1,008,439	944,615
Our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS	138,116	131,573	412,018	403,777
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(10,141)	-	(12,822)	(144,949)
Unrealized (gains) losses in fair value of equity instruments	(2,154)	5,452	4,846	(1,212)
Net (income) loss attributable to noncontrolling interest holders in properties	(337)	(497)	181	(684)
Noncontrolling interests portion of depreciation and amortization	(4,790)	(4,380)	(14,608)	(13,564)
Preferred distributions and dividends	(1,313)	(1,313)	(3,939)	(3,939)
FFO of the Operating Partnership	<u>\$ 1,080,561</u>	<u>\$ 1,086,292</u>	<u>\$ 3,226,887</u>	<u>\$ 3,173,194</u>
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 1.77	\$ 1.80	\$ 5.15	\$ 5.57
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	1.32	1.23	3.97	3.74
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.03)	-	(0.04)	(0.41)
Unrealized (gains) losses in fair value of equity instruments	(0.01)	0.02	0.01	-
Diluted FFO per share	<u>\$ 3.05</u>	<u>\$ 3.05</u>	<u>\$ 9.09</u>	<u>\$ 8.90</u>

Details for per share calculations:

FFO of the Operating Partnership	\$ 1,080,561	\$ 1,086,292	\$ 3,226,887	\$ 3,173,194
Diluted FFO allocable to unitholders	<u>(142,727)</u>	<u>(142,710)</u>	<u>(425,123)</u>	<u>(416,694)</u>
Diluted FFO allocable to common stockholders	<u>\$ 937,834</u>	<u>\$ 943,582</u>	<u>\$ 2,801,764</u>	<u>\$ 2,756,500</u>
Basic and Diluted weighted average shares outstanding	307,275	309,294	308,314	309,740
Weighted average limited partnership units outstanding	46,763	46,779	46,782	46,822
Basic and Diluted weighted average shares and units outstanding	<u>354,038</u>	<u>356,073</u>	<u>355,096</u>	<u>356,562</u>

Basic and Diluted FFO per Share	\$	3.05	\$	3.05	\$	9.09	\$	8.90
Percent Change		0.0%				2.1%		

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 and HBS Global Properties. Amounts included in Footnote 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-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO and 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 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:
- Gains on land sales of \$2.5 million and \$1.2 million for the three months ended September 30, 2019 and 2018, respectively, and \$14.1 million and \$3.9 million for the nine months ended September 30, 2019 and 2018, respectively.
 - Straight-line adjustments increased income by \$22.2 million and \$6.8 million for the three months ended September 30, 2019 and 2018, respectively, and \$66.0 million and \$21.8 million for the nine months ended September 30, 2019 and 2018, respectively.
 - Amortization of fair market value of leases from acquisitions increased income by \$1.3 million and \$0.6 million for the three months ended September 30, 2019 and 2018, respectively, and \$4.0 million and \$3.0 million for the nine months ended September 30, 2019 and 2018, respectively.

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SOURCE Simon

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