Simon Property Group Reports Second Quarter 2014 Results And Raises Full Year 2014 Guidance

July 23, 2014

INDIANAPOLIS, July 23, 2014 /PRNewswire/ -- Simon, a leading global retail real estate company, today reported results for the quarter and six months ended June 30, 2014.

Results for the Quarter

- Funds from Operations ("FFO") was $783.8 million, or $2.16 per diluted share, as compared to $766.3 million, or $2.11 per diluted share, in the prior year period. Included in the second quarter 2014 results are $0.10 per diluted share of transaction costs related to the Washington Prime Group Inc. ("WPG") spin-off.
- Net income attributable to common stockholders was $406.6 million, or $1.31 per diluted share, as compared to $339.9 million, or $1.10 per diluted share, in the prior year period.

Results for the Six Months

- Funds from Operations ("FFO") was $1.649 billion, or $4.54 per diluted share, as compared to $1.508 billion, or $4.16 per diluted share, in the prior year period.
- Net income attributable to common stockholders was $748.2 million, or $2.41 per diluted share, as compared to $623.1 million, or $2.01 per diluted share, in the prior year period.

Effect of Washington Prime Group Inc. Spin-Off

- Results for the three months ended June 30, 2014 and 2013 include FFO per diluted share of $0.15 and $0.24, respectively, from the WPG properties. Results for the six months ended June 30, 2014 and 2013 include FFO per diluted share of $0.40 and $0.48, respectively, from the WPG properties.
- Excluding the WPG properties and the transaction costs related to the spin-off, growth in FFO per diluted share for the three and six month periods in 2014 was 12.8% and 15.2%, respectively.

"I am very pleased with our quarterly results as our strong momentum continued, with 5.6% quarterly growth in comparable property net operating income," said David Simon, Chairman and CEO. "It was also an eventful quarter with our completion of the Washington Prime Group spin-off and the re-launch of our brand. Based upon our results to date and expectations for the remainder of 2014, we are again increasing our full-year 2014 guidance."

Comparable Property Net Operating Income

Comparable property NOI growth for the three months ended June 30, 2014 was 5.6%. The year-to-date growth for the six months ended June 30, 2014 was 5.5%. Comparable properties include U.S. Malls, Premium Outlets and The Mills, and excludes the WPG properties.

U.S. Malls and Premium Outlets Operating Statistics			
	As of		
	June 30,		**Year-over-Year**
	2014(1)	**2013**	**Change**
Occupancy(2)	96.5%	95.1%	+140 bps
Base Minimum Rent per sq. ft. (2)	$45.83	$41.41	+10.7%
Releasing Spread per sq. ft. (2)(3)	$11.06	$7.49	+$3.57

Releasing Spread (percentage change)(2)(3)	20.0%	14.1%	+590 bps
Total Sales per sq. ft.(4)	$608	$577	+5.4%
(1) Excludes Washington Prime Group Inc. properties.			
(2) Represents mall stores in Malls and all owned square footage in Premium Outlets.			
(3) Same space measure that compares opening and closing rates on individual spaces leased during trailing 12-month period.			
(4) Trailing 12-month sales per square foot for mall stores less than 10,000 square feet in Malls and all owned square footage in Premium Outlets.			

Dividends

Today we announced that the Board of Directors declared a quarterly common stock dividend of $1.30 per share. This is a year-over-year increase of 13%. The dividend will be payable on August 29, 2014 to stockholders of record on August 15, 2014.

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 September 30, 2014 to stockholders of record on September 16, 2014.

Development Activity

On April 24th, we opened a 147,000 square foot, 50-store expansion of Desert Hills Premium Outlets that was 100% leased. The expansion features high-quality designer and name brands, many of which are the first in North America or unique to the region.

During the second quarter, construction started on three significant redevelopment and expansion projects:

- The Fashion Centre at Pentagon City in Arlington (Washington, DC), Virginia – redevelopment and a 50,000 square foot small shop expansion including restaurants
- Chicago Premium Outlets in Aurora (Chicago), Illinois – 260,000 square foot expansion
- Shisui Premium Outlets in Shisui (Chiba), Japan – 130,000 square foot expansion

Redevelopment and expansion projects, including the addition of new anchors, are underway at 32 properties in the U.S., Asia and Mexico.

Charlotte Premium Outlets in Charlotte, North Carolina will open on July 31st. The center will serve the greater Charlotte area and is fully leased with 400,000 square feet and 100 outlet stores featuring high-quality designer and name brands. Simon owns a 50% interest in this asset.

Formal groundbreaking at Gloucester Premium Outlets, a 375,000 square foot center in Gloucester, New Jersey serving the greater Philadelphia metropolitan area, is scheduled for August 7, 2014. The center is scheduled to open in August of 2015.   Simon owns a 50% interest in this project.

Construction continues on three new Premium Outlets opening in 2014 and 2015:

- Twin Cities Premium Outlets in Eagan (Minneapolis-St. Paul), Minnesota is a 410,000 square foot center scheduled to open on August 14, 2014. Simon owns a 35% interest in this project.
- Montreal Premium Outlets in Mirabel, Quebec, Canada is a 360,000 square foot center scheduled to open in October of 2014. Simon owns a 50% interest in this project.
- Vancouver Designer Outlet in Vancouver, British Columbia, Canada is a 242,000 square foot center scheduled to open in April of 2015. Simon owns a 45% interest in this project.

Simon's share of the costs of all development and redevelopment projects currently under construction is approximately $1.7 billion.

Washington Prime Group Inc.

On May 28, 2014, Simon completed the spin-off of 98 smaller malls and community centers to Washington Prime Group Inc. The results of operations of WPG are classified as discontinued operations for the three months and six months ended June 30, 2014 and 2013, respectively.

Financing Activity

In April, Simon amended and extended its $4.0 billion unsecured multi-currency revolving credit facility. The facility, which can be increased to $5.0 billion during its term, will initially mature on June 30, 2018 and can be extended for an additional year to June 30, 2019 at our sole option. The interest rate on the amended revolver is reduced to LIBOR plus 80 basis points from LIBOR plus 95 basis points. Simon has a combined $6.0 billion of total revolving credit capacity.

In conjunction with the spin-off of WPG, we retained approximately $1.0 billion of proceeds from unsecured and secured indebtedness which WPG incurred.

2014 Guidance

Today we increased FFO guidance provided on May 29, 2014 by $0.05 to a range of $9.01 to $9.11 per diluted share for the year ending December 31, 2014, and also increased guidance for net income to a range of $4.61 to $4.71 per diluted share.

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, 2014		
	Low	High
	End	End
Estimated net income available to common stockholders		
per diluted share	$4.61	$4.71
Depreciation and amortization including Simon's share		
of unconsolidated entities	4.78	4.78
Gain upon acquisition of controlling interests, sale or disposal		
of assets and interests in unconsolidated entities, net	(0.38)	(0.38)
Estimated FFO per diluted share	$9.01	$9.11

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today at 11:00 a.m. Eastern Time, Wednesday, July 23, 2014. Live streaming audio of the conference call will be accessible at investors.simon.com. An online replay will be available until August 6, 2014 at investors.simon.com.

Supplemental Materials and Website

Supplemental information on our second quarter 2014 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.

Non-GAAP Financial Measures

This press release includes FFO 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 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 Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, 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, 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, costs of common area maintenance, and the intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in our annual and quarterly reports filed with the SEC. 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 unless required by law.

About Simon

Simon is a global leader in retail real estate ownership, management and development and a S&P100 company (Simon Property Group, NYSE:SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit simon.com.

Simon Property Group, Inc. and Subsidiaries

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,**	
	2014	**2013**	**2014**	**2013**
REVENUE:				
Minimum rent	**$ 728,486**	$ 674,654	**$ 1,450,768**	$ 1,347,581
Overage rent	**39,160**	39,077	**70,834**	74,343
Tenant reimbursements	**342,250**	307,359	**667,721**	600,957
Management fees and other revenues	**34,142**	31,814	**64,749**	61,543
Other income	**37,944**	32,089	**84,932**	61,392
Total revenue	**1,181,982**	1,084,993	**2,339,004**	2,145,816
EXPENSES:				
Property operating	**92,630**	92,024	**187,577**	177,568
Depreciation and amortization	**287,214**	273,537	**567,708**	544,872
Real estate taxes	**99,396**	91,014	**193,699**	180,757
Repairs and maintenance	**21,656**	21,604	**51,421**	45,943
Advertising and promotion	**38,149**	27,552	**60,768**	46,674
Provision for (recovery of) credit losses	**2,442**	(495)	**6,866**	1,549
Home and regional office costs	**44,958**	36,956	**80,246**	71,850
General and administrative	**15,599**	15,421	**30,454**	29,930

Other	**18,407**	17,441	**37,769**	34,251
Total operating expenses	**620,451**	575,054	**1,216,508**	1,133,394
OPERATING INCOME	**561,531**	509,939	**1,122,496**	1,012,422
Interest expense	**(254,930)**	(266,229)	**(509,164)**	(537,535)
Income and other taxes	**(6,626)**	(8,959)	**(13,489)**	(22,074)
Income from unconsolidated entities	**55,764**	56,310	**112,842**	110,248
Gain upon acquisition of controlling interests and sale or disposal of assets				
and interests in unconsolidated entities, net	**133,870**	68,068	**136,525**	74,683
Consolidated income from continuing operations	**489,609**	359,129	**849,210**	637,744
Discontinued operations	**26,022**	41,396	**67,524**	97,249
Discontinued operations transaction expenses	**(38,163)**	-	**(38,163)**	-
CONSOLIDATED NET INCOME	**477,468**	400,525	**878,571**	734,993
Net income attributable to noncontrolling interests	**70,047**	59,755	**128,667**	110,250
Preferred dividends	**834**	834	**1,669**	1,669
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ 406,587**	$ 339,936	**$ 748,235**	$ 623,074
BASIC EARNINGS (LOSS) PER COMMON SHARE:				
Income from continuing operations	**$ 1.34**	$ 0.99	**$ 2.33**	$ 1.74
Discontinued operations	**(0.03)**	0.11	**0.08**	0.27
Net income attributable to common stockholders	**$ 1.31**	$ 1.10	**$ 2.41**	$ 2.01
DILUTED EARNINGS (LOSS) PER COMMON SHARE:				
Income from continuing operations	**$ 1.34**	$ 0.99	**$ 2.33**	$ 1.74
Discontinued operations	**(0.03)**	0.11	**0.08**	0.27
Net income attributable to common stockholders	**$ 1.31**	$ 1.10	**$ 2.41**	$ 2.01

Simon Property Group, Inc. and Subsidiaries

Unaudited Consolidated Balance Sheets

(Dollars in thousands, except share amounts)

	June 30, 2014	December 31, 2013
ASSETS:		
Investment properties at cost	**$ 30,951,535**	$ 30,336,639
Less - accumulated depreciation	**8,568,672**	8,092,794
	22,382,863	22,243,845
Cash and cash equivalents	**1,665,817**	1,691,006
Tenant receivables and accrued revenue, net	**487,839**	520,361
Investment in unconsolidated entities, at equity	**2,523,431**	2,429,845
Investment in Klepierre, at equity	**2,002,587**	2,014,415
Deferred costs and other assets	**1,523,877**	1,422,788
Total assets of discontinued operations	**-**	3,002,314
Total assets	**$ 30,586,414**	$ 33,324,574
LIABILITIES:		
Mortgages and unsecured indebtedness	**$ 21,901,060**	$ 22,669,917
Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,147,425**	1,223,102
Cash distributions and losses in partnerships and joint ventures, at equity	**1,116,301**	1,050,278
Other liabilities	**280,483**	250,371
Total liabilities of discontinued operations	**-**	1,117,789
Total liabilities	**24,445,269**	26,311,457
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	**25,537**	190,485

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	**44,226**	44,390
Common stock, $ 0.0001 par value, 511,990,000 shares authorized, 314,340,625 and 314,251,245 issued and outstanding, respectively	**31**	31
Class B common stock, $ 0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	**-**	-
Capital in excess of par value	**9,406,570**	9,217,363
Accumulated deficit	**(4,049,079)**	(3,218,686)
Accumulated other comprehensive loss	**(61,736)**	(75,795)
Common stock held in treasury at cost, 3,583,299 and 3,650,680 shares, respectively	**(106,748)**	(117,897)
Total stockholders' equity	**5,233,264**	5,849,406
Noncontrolling interests	**882,344**	973,226
Total equity	**6,115,608**	6,822,632
Total liabilities and equity	**$ 30,586,414**	$ 33,324,574

Simon Property Group, Inc. and Subsidiaries

Unaudited Joint Venture Statements of Operations

(Dollars in thousands)

	For the Three Months Ended June 30,		**For the Six Months Ended June 30,**	
	2014	**2013**	**2014**	**2013**

Revenue:				
Minimum rent	**$ 427,899**	$ 387,600	**$ 852,684**	$ 769,072
Overage rent	**41,589**	39,997	**90,386**	87,613
Tenant reimbursements	**193,006**	182,799	**385,799**	362,393
Other income	**61,929**	39,397	**174,635**	81,392
Total revenue	**724,423**	649,793	**1,503,504**	1,300,470
Operating Expenses:				
Property operating	**131,643**	120,462	**293,064**	233,539
Depreciation and amortization	**142,047**	122,981	**294,195**	246,595
Real estate taxes	**52,797**	48,060	**107,588**	100,678
Repairs and maintenance	**15,944**	15,576	**35,585**	31,118
Advertising and promotion	**17,113**	13,967	**35,923**	29,661
Provision for credit losses	**970**	375	**4,078**	1,512
Other	**44,554**	36,170	**97,483**	71,783
Total operating expenses	**405,068**	357,591	**867,916**	714,886
Operating Income	**319,355**	292,202	**635,588**	585,584
Interest expense	**(150,059)**	(150,887)	**(301,696)**	(294,692)
Income from Continuing Operations	**169,296**	141,315	**333,892**	290,892
Income from operations of discontinued joint venture interests	**2,094**	2,892	**5,079**	6,629
Gain on disposal of discontinued operations, net	**-**	18,356	**-**	18,356
Net Income	**$ 171,390**	$ 162,563	**$ 338,971**	$ 315,877
Third-Party Investors' Share of Net Income	**$ 88,217**	$ 94,949	**$ 177,530**	$ 178,715
Our Share of Net Income	**83,173**	67,614	**161,441**	137,162
Amortization of Excess Investment [A]	**(24,383)**	(24,853)	**(49,981)**	(49,682)
Our Share of Income from Unconsolidated Discontinued Operations	**(307)**	(206)	**(652)**	(499)
Income from Unconsolidated Entities [B]	**$ 58,483**	$ 42,555	**$ 110,808**	$ 86,981

Note: The above financial presentation does not include any information related to our investment in Klepierre S.A. ("Klepierre").

For additional information, see footnote B.

Simon Property Group, Inc. and Subsidiaries

Unaudited Joint Venture Balance Sheets

(Dollars in thousands)

	June 30, 2014	**December 31, 2013**
Assets:		
Investment properties, at cost	**$ 15,842,291**	$ 15,355,700
Less - accumulated depreciation	**5,280,359**	5,080,832
	10,561,932	10,274,868
Cash and cash equivalents	**756,563**	781,554
Tenant receivables and accrued revenue, net	**304,679**	302,902
Investment in unconsolidated entities, at equity	**28,517**	38,352
Deferred costs and other assets	**589,390**	579,480
Total assets of discontinued operations	**-**	281,000
Total assets	**$ 12,241,081**	$ 12,258,156
Liabilities and Partners' Deficit:		
Mortgages	**$ 12,764,686**	$ 12,753,139
Accounts payable, accrued expenses, intangibles, and deferred revenue	**980,159**	834,898
Other liabilities	**568,158**	513,897
Total liabilities of discontinued operations	**-**	286,252
Total liabilities	**14,313,003**	14,388,186
Preferred units	**67,450**	67,450

Partners' deficit	**(2,139,372)**	(2,197,480)
Total liabilities and partners' deficit	**$ 12,241,081**	$ 12,258,156
Our Share of:		
Partners' deficit	**$ (541,435)**	$ (717,776)
Add: Excess Investment (A)	**1,948,565**	2,059,584
Add: Our Share of investment in discontinued unconsolidated entities, at equity	**-**	37,759
Our net investment in unconsolidated entities, at equity	**$ 1,407,130**	$ 1,379,567

Note: The above financial presentation does not include any information related to our investment in Klepierre.

For additional information, see footnote B attached hereto.

Simon Property Group, Inc. and Subsidiaries

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,**	
	2014	**2013**	**2014**	**2013**
Consolidated Net Income (D)	**$ 477,468**	$ 400,525	**$ 878,571**	$ 734,993
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	**314,500**	314,622	**637,104**	627,207
Our share of depreciation and amortization from unconsolidated entities, including Klepierre	**128,461**	124,828	**275,718**	246,377
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	**(133,870)**	(68,068)	**(136,767)**	(88,835)

Net income attributable to noncontrolling interest holders in properties	**(447)**	(2,097)	**(970)**	(4,558)
Noncontrolling interests portion of depreciation and amortization	**(966)**	(2,204)	**(1,864)**	(4,377)
Preferred distributions and dividends	**(1,313)**	(1,313)	**(2,626)**	(2,626)
FFO of the Operating Partnership (E)	**$ 783,833**	$ 766,293	**$ 1,649,166**	$ 1,508,181

Diluted Net Income Per Share to Diluted FFO Per Share Reconciliation:

Diluted net income per share	**$ 1.31**	$ 1.10	**$ 2.41**	$ 2.01
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klepierre, net of noncontrolling interests portion of depreciation and amortization	**1.22**	1.20	**2.51**	2.40
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	**(0.37)**	(0.19)	**(0.38)**	(0.25)
Diluted FFO per share (F)	**$ 2.16**	$ 2.11	**$ 4.54**	$ 4.16

Details for per share calculations:

FFO of the Operating Partnership (E)	**$ 783,833**	$ 766,293	**$ 1,649,166**	$ 1,508,181
Diluted FFO allocable to unitholders	**(114,003)**	(110,346)	**(238,881)**	(217,034)
Diluted FFO allocable to common stockholders (G)	**$ 669,830**	$ 655,947	**$ 1,410,285**	$ 1,291,147
Diluted weighted average shares outstanding	**310,743**	310,261	**310,683**	310,125
Weighted average limited partnership units outstanding	**52,861**	52,194	**52,625**	52,130
Basic and Diluted weighted average shares and units outstanding	**363,604**	362,455	**363,308**	362,255
Basic and Diluted FFO per Share (F)	**$ 2.16**	$ 2.11	**$ 4.54**	$ 4.16
Percent Change	**2.4%**		**9.1%**	

Simon Property Group, Inc. and Subsidiaries

Footnotes to Unaudited Reconciliation of Non-GAAP Financial Measures

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 Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investment in Klepierre. Amounts included in Footnotes D below exclude our share of related activity for our investment in Klepierre. For further information, reference should be made to financial information in Klepierre'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 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"). 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 $5.6 million and $0.8 million for the three months ended June 30, 2014 and 2013, respectively, $12.4 million and $1.2 million for the six months ended June 30, 2014 and 2013, respectively.

- Straight-line adjustments to minimum rent of $13.3 million for the three months ended June 30, 2014 and 2013, respectively (including $0.2 million and ($0.2) million related to WPG), and $27.3 million and $26.1 million for the six months ended June 30, 2014 and 2013, respectively (including $0.3 million and ($0.1) million related to WPG).

- Amortization of fair market value of leases from acquisitions of $3.1 million and $5.6 million for the three months ended June 30, 2014 and 2013 respectively (including $0.1 million and $0.3 million related to WPG), and $8.5 million and $16.3 million for the six months ended June 30, 2014 and 2013, respectively (including $0.3 million and $0.8 million related to WPG).

- Debt premium amortization of $5.3 million and $11.3 million for the three months ended June 30, 2014 and 2013, respectively (including $0.1 million related to WPG for both periods), and $21.4 million and $22.2 million for the six months ended June 30, 2014 and 2013, respectively (including $0.2 million related to WPG for both periods).

(E) Includes FFO of the operating partnership related to WPG properties of $19.7 million ($57.9 million from operations, net of $38.2 million of transaction expenses) and $87.5 million for the three months ended June 30, 2014 and 2013, respectively, and $108.0 million and $175.7 million for the six months ended June 30, 2014 and 2013, respectively.

(F) Includes Basic and Diluted FFO per share related to WPG properties of $0.05 ($0.15 from operations, net of $0.10 in transaction expenses) and $0.24 for the three months ended June 30, 2014 and 2013, respectively, and $0.30 and $0.48 for the six months ended June 30, 2014 and 2013, respectively.

(G) Includes Diluted FFO allocable to common stockholders related to WPG of $16.8 million and $74.9 million for the three months ended June 30, 2014 and 2013, respectively, and $92.4 million and $150.4 million for the six months ended June 30, 2014 and 2013, respectively.

SOURCE Simon