



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>U.S. Malls and Premium Outlets Operating Statistics</u>			
	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 For the Six Months			
	Ended June 30,		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,	December 31,
	2014	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		For the Six Months	
Ended June 30,		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
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Interest expense	(150,059)	(150,887)	(301,696)	(294,692)
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Income from Continuing Operations	169,296	141,315	333,892	290,892
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Income from operations of discontinued joint venture interests	2,094	2,892	5,079	6,629
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Gain on disposal of discontinued operations, net	-	18,356	-	18,356
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Net Income	\$ 171,390	\$ 162,563	\$ 338,971	\$ 315,877
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Third-Party Investors' Share of Net Income	\$ 88,217	\$ 94,949	\$ 177,530	\$ 178,715
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Our Share of Net Income	83,173	67,614	161,441	137,162
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Amortization of Excess Investment ^(A)	(24,383)	(24,853)	(49,981)	(49,682)
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Our Share of Income from Unconsolidated Discontinued Operations	(307)	(206)	(652)	(499)
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Income from Unconsolidated Entities ^(B)	\$ 58,483	\$ 42,555	\$ 110,808	\$ 86,981
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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 For the Six Months Ended			
	June 30,		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%	

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