

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 28, 2008**



SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)
225 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA
(Address of principal executive offices)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

46204
(Zip Code)

Registrant's telephone number, including area code: **317.636.1600**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On July 28, 2008, Simon Property Group, Inc. (the "Registrant") issued a press release containing information on earnings for the quarter ended June 30, 2008 and other matters. A copy of the press release is attached hereto as Exhibit 99.2 and the information in the press release is incorporated by reference into this report.

The press release and Supplemental Information package attached as Exhibit 99.1 use the non-GAAP financial measure of Funds from Operations ("FFO"). The Supplemental Information package also uses the non-GAAP measure of Net Operating Income ("NOI"). The Registrant considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Registrant believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts ("REITs") and provide relevant bases for comparison among REITs. The Registrant also uses FFO and NOI internally to measure the operating performance of its portfolio. Reconciliations of net income to FFO on an estimated and historical basis are provided on pages 67 and 75 furnished herewith in Exhibit 99.2. Reconciliations of net income to NOI on a historical basis are provided on page 14 furnished herewith in Exhibit 99.1.

The Registrant is furnishing the information contained herein, including Exhibit 99.2, pursuant to Item 2.02 of Form 8-K promulgated by the Securities and Exchange Commission (the "SEC"). This information shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

Item 7.01. Regulation FD Disclosure

On July 28, 2008, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of June 30, 2008 in the form of a Supplemental Information package, a copy of which is attached as Exhibit 99.1. The Supplemental Information package is also available upon request as specified therein.

The Registrant is furnishing the information contained herein, including Exhibit 99.1, pursuant to Item 7.01 of Form 8-K promulgated by the SEC. This information shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> | <u>Page Number in This Filing</u> |
|--------------------|--|-----------------------------------|
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 28, 2008

SIMON PROPERTY GROUP, INC.

By:

/s/ STEPHEN E. STERRETT

Stephen E. Sterrett,
Executive Vice President and
Chief Financial Officer

SIMON PROPERTY GROUP

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SIMON PROPERTY GROUP
Overview

The Company

Simon Property Group, Inc., ("Simon," "we," "us," "our," or the "Company") (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P. or the Operating Partnership is a majority-owned subsidiary partnership of the Company. Together, the Company and the Operating Partnership, or Simon Group, are engaged primarily in the ownership, development and management of retail real estate properties. Simon Group operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. At June 30, 2008, we owned or had an interest in 383 properties comprising 261 million square feet of gross leasable area in North America, Europe and Asia.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of June 30, 2008, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our 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: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, 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, competitive market forces, 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. We discuss these and other risks and uncertainties under the heading "Risk Factors" in our annual and quarterly periodic reports filed with the SEC that could cause actual results to differ materially from forward-looking statements. We may update that discussion in our periodic reports, but otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Vice President of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: sdoran@simon.com

SIMON PROPERTY GROUP
Overview

Reporting Calendar

Results for the next two quarters will be announced according to the following approximate schedule:

| | |
|---------------------|------------------|
| Third Quarter 2008 | October 31, 2008 |
| Fourth Quarter 2008 | January 30, 2009 |

Stock Information

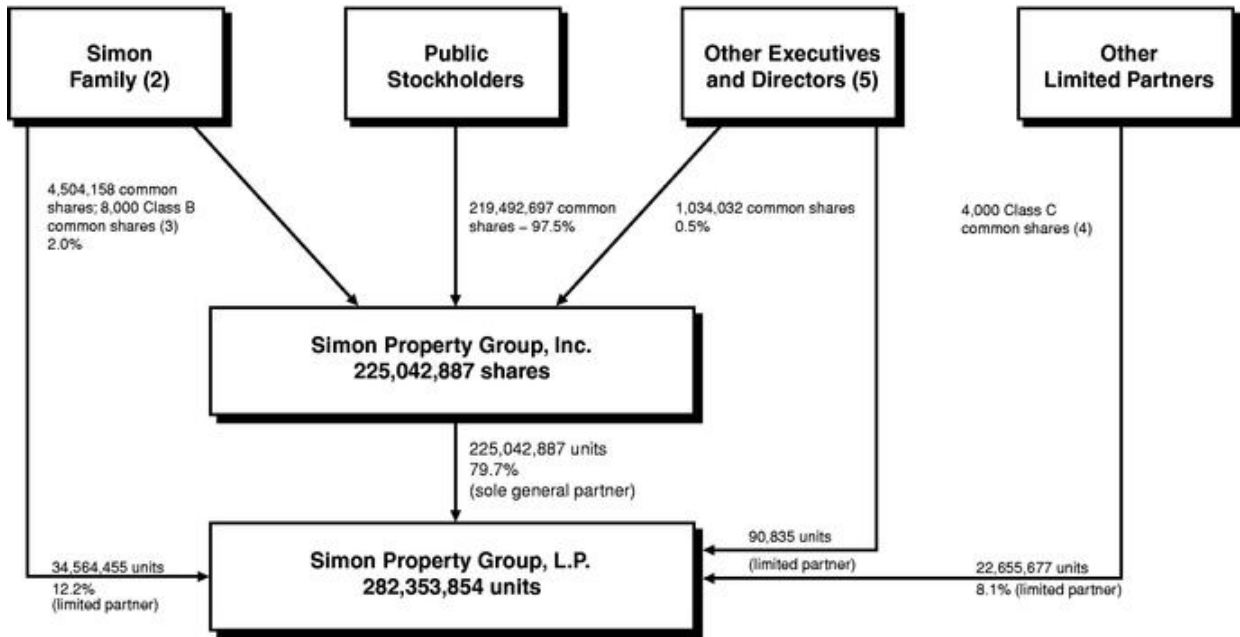
The Company's common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

| | |
|---|--------|
| Common Stock | SPG |
| 6% Series I Convertible Perpetual Preferred | SPGPrI |
| 8.375% Series J Cumulative Redeemable Preferred | SPGPrJ |

Credit Ratings

| | | |
|-------------------|------|------------------|
| Standard & Poor's | | |
| Corporate | A- | (Stable Outlook) |
| Senior Unsecured | A- | (Stable Outlook) |
| Preferred Stock | BBB+ | (Stable Outlook) |
| Moody's | | |
| Senior Unsecured | A3 | (Stable Outlook) |
| Preferred Stock | Baa1 | (Stable Outlook) |

Simon Property Group Ownership Structure(1)
June 30, 2008



-
- (1) Schedule excludes Company preferred stock (see "Preferred Stock/Units Outstanding") and Operating Partnership units not convertible into common stock.
 - (2) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
 - (3) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with common stock.
 - (4) An affiliate of one of the limited partners owns the Company's Class C common stock. Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with common stock.
 - (5) Other executives includes directors and executive officers of the Company, other than Simon family members.

SIMON PROPERTY GROUP
Changes in Company Common Share and Operating Partnership Unit Ownership
For the Period from December 31, 2007 through June 30, 2008

| | Operating Partnership Units(1) | Company Common Shares(2) |
|---|--------------------------------------|--------------------------------|
| Number Outstanding at December 31, 2007 | 57,913,250 | 223,034,282 |
| <i>Activity During the First Quarter of 2008:</i> | | |
| Issuance of Common Stock for Stock Option Exercises | — | 102,456 |
| Conversion of Preferred Stock into Common Stock | — | 1,290 |
| Conversion of Operating Partnership Units into Common Stock | (1,308,109) | 1,308,109 |
| Conversion of Operating Partnership Units into Cash | (14,365) | — |
| Conversion of Operating Partnership Preferred Units into Units | 971,784 | — |
| Restricted Stock Awards (Stock Incentive Program)(6) | — | 309,260 |
| Number Outstanding at March 31, 2008 | 57,562,560 | 224,755,397 |
| <i>Activity During the Second Quarter of 2008:</i> | | |
| Issuance of Common Stock for Stock Option Exercises | — | 31,000 |
| Conversion of Preferred Stock into Common Stock | — | 12,667 |
| Conversion of Operating Partnership Units into Common Stock | (250,000) | 250,000 |
| Conversion of Operating Partnership Units into Cash | (126,593) | — |
| Conversion of Operating Partnership Preferred Units into Units | 125,000 | — |
| Restricted Stock Awards (Stock Incentive Program)(6) | — | (6,177) |
| Number Outstanding at June 30, 2008 | 57,310,967 | 225,042,887 |
| <i>Details for Diluted Common Shares Outstanding(5):</i> | | |
| Company Common Shares Outstanding at June 30, 2008 | | 225,042,887 |
| Number of Common Shares Issuable Assuming Conversion of: | | |
| Series I 6% Convertible Perpetual Preferred Stock(3) | | 11,148,223 |
| Series C 7% Cumulative Convertible Preferred Units(3) | | 76,295 |
| Series I 6% Convertible Perpetual Preferred Units(3) | | 1,298,184 |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) | | 588,806 |
| Diluted Common Shares Outstanding at June 30, 2008(5) | | 238,154,395 |

- (1) Excludes units owned by the Company (shown here as Company Common Shares) and Operating Partnership units not convertible into common shares.
- (2) Excludes Operating Partnership preferred units relating to Company preferred stock outstanding (see Schedule of Preferred Stock Outstanding on page 63).
- (3) Conversion terms provided on page 63 of this document.
- (4) Based upon the weighted average stock price for the quarter ended June 30, 2008.
- (5) For FFO purposes.
- (6) Net of forfeitures.

SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of June 30, 2008
Unaudited
(In thousands, except as noted)

| | As of or for the Three Months Ended June 30, | | As of or for the Six Months Ended June 30, | |
|---|--|-----------|--|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| Financial Highlights of the Company | | | | |
| Total Revenue—Consolidated Properties | \$922,947 | \$855,932 | \$1,818,245 | \$1,708,073 |
| Net Income Available to Common Stockholders | \$ 76,572 | \$ 59,917 | \$ 164,505 | \$ 158,298 |
| Basic Earnings per Common Share (EPS) | \$ 0.34 | \$ 0.27 | \$ 0.73 | \$ 0.71 |
| Diluted Earnings per Common Share (EPS) | \$ 0.34 | \$ 0.27 | \$ 0.73 | \$ 0.71 |
| FFO of the Operating Partnership | \$427,855 | \$373,034 | \$ 847,907 | \$ 765,434 |
| Diluted FFO of the Operating Partnership | \$439,581 | \$386,106 | \$ 872,022 | \$ 791,322 |
| Basic FFO per Share (FFOPS) | \$ 1.52 | \$ 1.33 | \$ 3.01 | \$ 2.72 |
| Diluted FFO per Share (FFOPS) | \$ 1.49 | \$ 1.31 | \$ 2.95 | \$ 2.68 |
| Distributions per Share | \$ 0.90 | \$ 0.84 | \$ 1.80 | \$ 1.68 |

| | June 30, 2008 | December 31, 2007 |
|--|------------------|----------------------|
| Stockholders' Equity Information | | |
| Limited Partner Units Outstanding at End of Period | 57,311 | 57,913 |
| Common Shares Outstanding at End of Period | 225,043 | 223,035 |
| Total Common Shares and Units Outstanding at End of Period | 282,354 | 280,948 |
| Weighted Average Limited Partnership Units Outstanding | 57,585 | 58,036 |
| Weighted Average Common Shares Outstanding: | | |
| Basic—for purposes of EPS and FFOPS | 224,219 | 222,998 |
| Diluted—for purposes of EPS | 224,824 | 223,777 |
| Diluted—for purposes of FFOPS | 237,826 | 237,448 |

Simon Group's Debt Information

| | | |
|-----------------------------|---------------|---------------|
| Share of Consolidated Debt | \$ 17,411,782 | \$ 16,933,771 |
| Share of Joint Venture Debt | 6,541,944 | 6,568,403 |
| Share of Total Debt | \$ 23,953,726 | \$ 23,502,174 |

Simon Group's Market Capitalization

| | | |
|--|---------------|---------------|
| Common Stock Price at End of Period | \$ 89.89 | \$ 86.86 |
| Common Equity Capitalization, including common operating partnership units | \$ 25,380,788 | \$ 24,403,103 |
| Preferred Equity Capitalization, including preferred operating partnership units | 1,299,757 | 1,359,833 |
| Total Equity Market Capitalization | \$ 26,680,545 | \$ 25,762,936 |
| Total Capitalization—Including Simon Group's Share of Total Debt | \$ 50,634,271 | \$ 49,265,110 |

| | As of or for the Six Months Ended June 30, | |
|---|--|----------|
| | 2008 | 2007 |
| Miscellaneous Balance Sheet Data | | |
| Interest Capitalized during the Period: | | |
| Consolidated Properties | \$15,094 | \$16,334 |
| Joint Venture Properties | \$ 2,401 | \$ 2,821 |
| Simon Group's Share of Joint Venture Properties | \$ 1,119 | \$ 1,085 |

On the next three pages, we present balance sheet and income statement data on a pro-rata basis reflecting our proportionate economic ownership of each asset in the Simon Group portfolio.

Basis of Presentation: The consolidated amounts shown are prepared on a consistent basis with our consolidated financial statements. The Company's Share of Joint Ventures column was derived on a property-by-property basis by applying the same percentage interests used to arrive at our share of net income during the period and applying them to all financial statement line items of each property. A similar calculation was performed for minority interests.

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations
For The Three Months Ended June 30, 2008

| | Consolidated | Minority Interest | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share |
|--|------------------|-------------------|------------------------|-----------------------------|-------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 566,199 | \$ (9,117) | \$ 557,082 | \$ 189,974 | \$ 747,056 |
| Overage rent | 17,836 | (29) | 17,807 | 10,616 | 28,423 |
| Tenant reimbursements | 259,803 | (5,574) | 254,229 | 94,387 | 348,616 |
| Management fees and other revenues | 34,879 | — | 34,879 | — | 34,879 |
| Other income | 44,230 | (571) | 43,659 | 23,853 | 67,512 |
| Total revenue | 922,947 | (15,291) | 907,656 | 318,830 | 1,226,486 |
| EXPENSES: | | | | | |
| Property operating | 111,911 | (3,189) | 108,722 | 64,375 | 173,097 |
| Depreciation and amortization | 236,617 | (2,248) | 234,369 | 108,006 | 342,375 |
| Real estate taxes | 85,450 | (1,356) | 84,094 | 24,905 | 108,999 |
| Repairs and maintenance | 25,845 | (575) | 25,270 | 12,705 | 37,975 |
| Advertising and promotion | 21,739 | (319) | 21,420 | 5,754 | 27,174 |
| Provision for credit losses | 6,781 | (130) | 6,651 | 1,295 | 7,946 |
| Home and regional office costs | 34,844 | — | 34,844 | — | 34,844 |
| General and administrative | 5,095 | — | 5,095 | — | 5,095 |
| Other | 15,259 | (456) | 14,803 | 24,370 | 39,173 |
| Total operating expenses | 543,541 | (8,273) | 535,268 | 241,410 | 776,678 |
| OPERATING INCOME | 379,406 | (7,018) | 372,388 | 77,420 | 449,808 |
| Interest expense | (232,335) | 3,958 | (228,377) | (88,813) | (317,190) |
| Loss on extinguishment of debt | (20,330) | — | (20,330) | — | (20,330) |
| Minority interest in income of consolidated entities | (3,060) | 3,060 | — | — | — |
| Income tax benefit (expense) of taxable REIT subsidiaries | (627) | — | (627) | — | (627) |
| Income from unconsolidated entities | (11,393) | — | (11,393) | 11,393 | — |
| Limited partners' interest in the Operating Partnership | (19,516) | — | (19,516) | — | (19,516) |
| Preferred distributions of the Operating Partnership | (4,228) | — | (4,228) | — | (4,228) |
| Income from continuing operations | 87,917 | — | 87,917 | — | 87,917 |
| Discontinued operations, net of limited partners' interest | — | — | — | — | — |
| NET INCOME | 87,917 | — | 87,917 | — | 87,917 |
| Preferred dividends | (11,345) | — | (11,345) | — | (11,345) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 76,572 | \$ — | \$ 76,572 | \$ — | \$ 76,572 |
| RECONCILIATION OF NET INCOME TO FFO | | | | | |
| Net Income | | | \$ 87,917 | \$ — | \$ 87,917 |
| Adjustments to Net Income to Arrive at FFO: | | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | | | 23,744 | — | 23,744 |
| Depreciation and amortization from consolidated properties and discontinued operations | | | 232,449 | — | 232,449 |
| Simon's share of depreciation and amortization from unconsolidated entities | | | — | 101,487 | 101,487 |
| Loss from unconsolidated entities | | | 11,393 | (11,393) | — |
| Minority interest portion of depreciation and amortization | | | (2,169) | — | (2,169) |
| Preferred distributions and dividends | | | (15,573) | — | (15,573) |
| FFO of the Operating Partnership | | | \$ 337,761 | \$ 90,094 | \$ 427,855 |
| Percentage of FFO of the Operating Partnership | | | 78.94% | 21.06% | 100.00% |

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations
For The Six Months Ended June 30, 2008

| | Consolidated | Minority Interest | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share |
|--|-------------------|-------------------|------------------------|-----------------------------|-------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 1,116,881 | \$ (18,326) | \$ 1,098,555 | \$ 376,891 | \$1,475,446 |
| Overage rent | 34,487 | (68) | 34,419 | 18,163 | 52,582 |
| Tenant reimbursements | 510,051 | (11,057) | 498,994 | 189,394 | 688,388 |
| Management fees and other revenues | 67,899 | — | 67,899 | — | 67,899 |
| Other income | 88,927 | (915) | 88,012 | 44,423 | 132,435 |
| Total revenue | 1,818,245 | (30,366) | 1,787,879 | 628,871 | 2,416,750 |
| EXPENSES: | | | | | |
| Property operating | 224,672 | (6,564) | 218,108 | 124,882 | 342,990 |
| Depreciation and amortization | 464,660 | (4,540) | 460,120 | 197,161 | 657,281 |
| Real estate taxes | 169,970 | (2,755) | 167,215 | 49,043 | 216,258 |
| Repairs and maintenance | 54,866 | (1,317) | 53,549 | 25,150 | 78,699 |
| Advertising and promotion | 41,112 | (613) | 40,499 | 11,110 | 51,609 |
| Provision for credit losses | 13,363 | (248) | 13,115 | 3,041 | 16,156 |
| Home and regional office costs | 74,444 | — | 74,444 | — | 74,444 |
| General and administrative | 10,397 | — | 10,397 | — | 10,397 |
| Other | 33,397 | (1,010) | 32,387 | 39,364 | 71,751 |
| Total operating expenses | 1,086,881 | (17,047) | 1,069,834 | 449,751 | 1,519,585 |
| OPERATING INCOME | 731,364 | (13,319) | 718,045 | 179,120 | 897,165 |
| Interest expense | (462,252) | 7,975 | (454,277) | (183,372) | (637,649) |
| Loss on extinguishment of debt | (20,330) | — | (20,330) | — | (20,330) |
| Minority interest in income of consolidated entities | (5,344) | 5,344 | — | — | — |
| Income tax benefit (expense) of taxable REIT subsidiaries | (604) | — | (604) | — | (604) |
| Income from unconsolidated entities | (4,252) | — | (4,252) | 4,252 | — |
| Limited partners' interest in the Operating Partnership | (42,249) | — | (42,249) | — | (42,249) |
| Preferred distributions of the Operating Partnership | (9,132) | — | (9,132) | — | (9,132) |
| Income from continuing operations | 187,201 | — | 187,201 | — | 187,201 |
| Discontinued operations, net of limited partners' interest | — | — | — | — | — |
| NET INCOME | 187,201 | — | 187,201 | — | 187,201 |
| Preferred dividends | (22,696) | — | (22,696) | — | (22,696) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 164,505 | \$ — | \$ 164,505 | \$ — | \$ 164,505 |
| RECONCILIATION OF NET INCOME TO FFO | | | | | |
| Net Income | | | \$ 187,201 | \$ — | \$ 187,201 |
| Adjustments to Net Income to Arrive at FFO: | | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | | | 51,381 | — | 51,381 |
| Depreciation and amortization from consolidated properties and discontinued operations | | | 457,505 | — | 457,505 |
| Simon's share of depreciation and amortization from unconsolidated entities | | | — | 188,115 | 188,115 |
| Loss from unconsolidated entities | | | 4,252 | (4,252) | — |
| Minority interest portion of depreciation and amortization | | | (4,467) | — | (4,467) |
| Preferred distributions and dividends | | | (31,828) | — | (31,828) |
| FFO of the Operating Partnership | | | \$ 664,044 | \$ 183,863 | \$ 847,907 |
| Percentage of FFO of the Operating Partnership | | | 78.32% | 21.68% | 100.00% |

SIMON PROPERTY GROUP
Unaudited Pro-Rata Balance Sheet
As of June 30, 2008

| | <u>Consolidated</u> | <u>Minority Interest</u> | <u>Our Consolidated Share</u> | <u>Our Share of Joint Ventures</u> | <u>Our Total Share</u> |
|---|---------------------|--------------------------|-------------------------------|------------------------------------|------------------------|
| ASSETS: | | | | | |
| Investment properties, at cost | \$24,807,528 | \$(211,784) | \$24,595,744 | \$ 9,283,320 | \$33,879,064 |
| Less—accumulated depreciation | 5,716,139 | (78,279) | 5,637,860 | 1,177,313 | 6,815,173 |
| | <u>19,091,389</u> | <u>(133,505)</u> | <u>18,957,884</u> | <u>8,106,007</u> | <u>27,063,891</u> |
| Cash and cash equivalents | 503,879 | (6,499) | 497,380 | 285,258 | 782,638 |
| Tenant receivables and accrued revenue, net | 357,118 | (4,307) | 352,811 | 137,479 | 490,290 |
| Investment in unconsolidated entities, at equity | 1,848,730 | — | 1,848,730 | (1,848,730) | — |
| Deferred costs and other assets | 1,334,645 | (172,607) | 1,162,038 | 300,906 | 1,462,944 |
| Notes receivable from related parties | 534,000 | — | 534,000 | — | 534,000 |
| Total assets | <u>\$23,669,761</u> | <u>\$(316,918)</u> | <u>\$23,352,843</u> | <u>\$ 6,980,920</u> | <u>\$30,333,763</u> |
| LIABILITIES: | | | | | |
| Mortgages and other indebtedness | \$17,693,774 | \$(281,992) | \$17,411,782 | \$ 6,541,944 | \$23,953,726 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,127,780 | (8,654) | 1,119,126 | 465,326 | 1,584,452 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 370,654 | — | 370,654 | (370,654) | — |
| Other liabilities, minority interest and accrued dividends | 188,288 | (26,272) | 162,016 | 344,304 | 506,320 |
| Total liabilities | <u>19,380,496</u> | <u>(316,918)</u> | <u>19,063,578</u> | <u>6,980,920</u> | <u>26,044,498</u> |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 671,216 | — | 671,216 | — | 671,216 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 235,705 | — | 235,705 | — | 235,705 |
| STOCKHOLDERS' EQUITY: | | | | | |
| CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock): | | | | | |
| All series of preferred stock, 100,000,000 shares authorized, 14,806,671 issued and outstanding, with a liquidation value of \$740,334 | 746,683 | — | 746,683 | — | 746,683 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 229,410,283 issued and outstanding | 24 | — | 24 | — | 24 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding | — | — | — | — | — |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — | — | — | — |
| Capital in excess of par value | 5,111,006 | — | 5,111,006 | — | 5,111,006 |
| Accumulated deficit | (2,294,230) | — | (2,294,230) | — | (2,294,230) |
| Accumulated other comprehensive income | 5,071 | — | 5,071 | — | 5,071 |
| Common stock held in treasury at cost, 4,379,396 shares | (186,210) | — | (186,210) | — | (186,210) |
| Total stockholders' equity | <u>3,382,344</u> | <u>—</u> | <u>3,382,344</u> | <u>—</u> | <u>3,382,344</u> |
| | <u>\$23,669,761</u> | <u>\$(316,918)</u> | <u>\$23,352,843</u> | <u>\$ 6,980,920</u> | <u>\$30,333,763</u> |

SIMON PROPERTY GROUP
Reconciliation of Net Income to NOI
As of June 30, 2008
(in thousands, except as noted)

Industry practice is to evaluate real estate properties on an unleveraged basis. Net Operating Income ("NOI") is a standard industry performance measure which is defined as operating income plus depreciation and amortization, both calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). We consider NOI to be a key measure of our operating performance that is not specifically defined by GAAP. We believe that NOI is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. We also use NOI internally to measure the operating performance of our portfolio.

However, you should understand that NOI:

- 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,
- is not an alternative to cash flows as a measure of liquidity, and
- is not indicative of cash flows from operating, investing and financing activities.

The Reconciliation of Net Income to NOI provides net income, which we believe is the most directly comparable GAAP financial measure, and reconciles the amounts to "Total NOI of the Simon Group Portfolio." This schedule also provides the increase in NOI of regional malls and Premium Outlet Centers that are comparable properties for the quarter and six months ended June 30, 2008.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|---|------------------|---|---------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Reconciliation of NOI of consolidated Properties: | | | | |
| Net Income | \$ 87,917 | \$ 74,220 | \$ 187,201 | \$ 187,007 |
| Preferred distributions of the Operating Partnership | 4,228 | 5,597 | 9,132 | 10,836 |
| Limited partners' interest in the Operating Partnership | 19,516 | 15,448 | 42,249 | 41,326 |
| Discontinued operations—Results of operations and (gain) loss on disposal or sale, net of limited partners' interest | — | (17) | — | 145 |
| Income tax (benefit) expense of taxable REIT subsidiaries | 627 | (528) | 604 | 757 |
| Minority interest in income of consolidated entities | 3,060 | 3,136 | 5,344 | 6,046 |
| Interest expense | 232,335 | 243,654 | 462,252 | 466,132 |
| Income from unconsolidated entities | 11,393 | (7,459) | 4,252 | (29,232) |
| Loss on extinguishment of debt | 20,330 | — | 20,330 | — |
| Gain on sale of interest in unconsolidated entity | — | (500) | — | (500) |
| Operating Income | 379,406 | 333,551 | 731,364 | 682,517 |
| Depreciation and amortization | 236,617 | 230,611 | 464,660 | 445,882 |
| NOI of consolidated Properties | \$ 616,023 | \$564,162 | \$1,196,024 | \$ 1,128,399 |
| Reconciliation of NOI of unconsolidated entities: | | | | |
| Net Income | \$ 14,638 | \$ 24,239 | \$ 51,437 | \$ 114,926 |
| Discontinued operations—Results of operations and gain on disposal or sale, net | — | (131) | (47) | (2,785) |
| Interest expense | 234,837 | 238,349 | 483,710 | 345,505 |
| Loss from unconsolidated entities | 4,150 | 3 | 4,129 | 87 |
| Loss on sale of asset | — | — | — | 4,759 |
| Operating Income | 253,625 | 262,460 | 539,229 | 462,492 |
| Depreciation and amortization | 207,770 | 157,053 | 379,469 | 239,831 |
| NOI of unconsolidated entities | \$ 461,395 | \$419,513 | \$ 918,698 | \$ 702,323 |
| Total consolidated and unconsolidated NOI from continuing operations | \$1,077,418 | \$983,675 | \$2,114,722 | \$ 1,830,722 |
| Adjustments to NOI: | | | | |
| NOI of discontinued consolidated and unconsolidated Properties | — | 176 | 47 | 8,013 |
| Total NOI of the Simon Group Portfolio | \$1,077,418 | \$983,851 | \$2,114,769 | \$ 1,838,735 |
| Increase in NOI from prior period | 9.5% | 23.8% | 15.0% | 17.1% |
| Less: Joint venture partner's share of NOI | 285,235 | 264,633 | 560,323 | 436,478 |
| Simon Group's Share of NOI | \$ 792,183 | \$719,218 | \$1,554,446 | \$1,402,257 |
| Increase in Simon Group's Share of NOI from prior period | 10.1% | 14.0% | 10.9% | 12.3% |
| NOI of Regional Malls that are Comparable Properties(1) | \$ 622,467 | \$590,607 | \$1,221,767 | \$1,178,613 |
| Increase in NOI of Regional Malls that are Comparable Properties(1) | 5.4% | | 3.7% | |
| NOI of Premium Outlet Centers that are Comparable Properties(1) | \$ 107,442 | \$100,129 | \$ 207,670 | \$ 196,465 |
| Increase in NOI of Premium Outlet Centers that are Comparable Properties(1) | 7.3% | | 5.7% | |

(1) Properties that were owned in both of the periods under comparison are referred to as comparable properties.

SIMON PROPERTY GROUP
NOI Composition(1)
For the Six Months Ended June 30, 2008

| | Percent of Simon Group's Share of NOI |
|---|--|
| <i>U.S. Portfolio NOI by State</i> | |
| Florida | 13.2% |
| Texas | 10.5% |
| California | 10.3% |
| New York | 7.2% |
| Massachusetts | 7.2% |
| Georgia | 5.0% |
| Indiana | 4.7% |
| Nevada | 4.5% |
| Pennsylvania | 4.5% |
| New Jersey | 4.1% |
| Top 10 Contributors by State | 71.2% |
| <i>NOI by Asset Type</i> | |
| Regional Malls | 67.6% |
| Premium Outlet Centers | 17.3% |
| Mills Portfolio(2) | 7.3% |
| Community/Lifestyle Centers | 3.9% |
| International(3) | 3.7% |
| Other | 0.2% |
| Total | 100.0% |

(1) Based on Simon Group's share of total NOI and does not reflect any property, entity or corporate-level debt.

(2) Mills Portfolio includes The Mills®, Mills regional malls and Mills community centers.

(3) International includes six Premium Outlet Centers in Japan and one Premium Outlet Center in both Mexico and South Korea, plus the shopping centers in France, Italy and Poland.

SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of June 30, 2008
(In thousands)

| | <u>For the Three Months</u> <u>Ended June 30,</u> | | <u>For the Six Months</u> <u>Ended June 30,</u> | |
|--------------------------------|--|-----------------|--|------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Consolidated Properties | | | | |
| Other Income | | | | |
| Interest Income | \$ 9,729 | \$21,209 | \$22,268 | \$ 44,262 |
| Lease Settlement Income | 2,840 | 2,189 | 10,716 | 24,946(1) |
| Gains on Land Sales | 6,625 | 3,020 | 8,123 | 5,874 |
| Other | 25,036 | 33,268 | 47,820 | 56,500 |
| Totals | <u>\$44,230</u> | <u>\$59,686</u> | <u>\$88,927</u> | <u>\$131,582</u> |
| Other Expense | | | | |
| Ground Rent | \$ 7,611 | \$ 7,719 | \$14,860 | \$ 15,097 |
| Professional Fees | 3,541 | 2,551 | 7,350 | 5,391 |
| Other | 4,107 | 4,348 | 11,187 | 7,594 |
| Totals | <u>\$15,259</u> | <u>\$14,618</u> | <u>\$33,397</u> | <u>\$ 28,082</u> |

(1) Includes \$19 million related to two department store locations that have been or are being redeveloped.

SIMON PROPERTY GROUP
U.S. Portfolio GLA
As of June 30, 2008

| <u>Type of Property</u> | <u>GLA-Sq. Ft.</u> | <u>Total Owned GLA</u> | <u>% of Owned GLA</u> |
|------------------------------------|--------------------|----------------------------|-------------------------------|
| Regional Malls | | | |
| Mall Stores | 59,498,636 | 59,223,329 | 38.8% |
| Freestanding | 4,283,882 | 1,638,346 | 1.1% |
| Anchors | 97,585,723 | 26,706,039 | 17.4% |
| Regional Mall Total | 161,368,241 | 87,567,714 | 57.3% |
| Premium Outlet Centers | 15,808,036 | 15,808,036 | 10.3% |
| Community/Lifestyle Centers | 19,887,206 | 13,713,077 | 9.0% |
| The Mills® | 24,244,691 | 21,701,145 | 14.2% |
| Mills Regional Malls | 17,479,723 | 8,649,139 | 5.7% |
| Mills Community Centers | 1,013,838 | 962,284 | 0.6% |
| Mills Portfolio Total | 42,738,252 | 31,312,568 | 20.5% |
| Office Portion of Retail | 2,102,012 | 2,102,012 | 1.4% |
| Other(1) | 3,217,660 | 2,238,348 | 1.5% |
| Total U.S. Properties | 245,121,407 | 152,741,755 | 100.0% |

(1) Other assets is comprised of 12 other properties that contribute 0.2% of Simon Group's NOI excluding the Mills portfolio.

SIMON PROPERTY GROUP
U.S. Regional Mall Operational Information(1)
As of June 30, 2008

| | As of or for the Six Months Ended June 30, | |
|---|---|-----------------|
| | 2008 | 2007 |
| Total Number of Regional Malls | 166 | 171 |
| Total Regional Mall GLA (in millions of square feet; includes office portion of retail) | 163.3 | 165.8 |
| Occupancy(2) | | |
| Consolidated Assets | 92.0% | 92.2% |
| Unconsolidated Assets | 91.4% | 91.7% |
| Total Portfolio | 91.8% | 92.0% |
| Comparable sales per square foot(3) | | |
| Consolidated Assets | \$ 468 | \$ 470 |
| Unconsolidated Assets | \$ 552 | \$ 527 |
| Total Portfolio | \$ 494 | \$ 489 |
| Average rent per square foot(2) | | |
| Consolidated Assets | \$ 37.70 | \$ 35.60 |
| Unconsolidated Assets | \$ 41.04 | \$ 38.25 |
| Total Portfolio | \$ 38.81 | \$ 36.51 |

| <u>Average Base Rent Per Square Foot(2)</u> | Mall & Freestanding Stores | % Change |
|---|----------------------------------|-------------|
| 6/30/08 | \$ 38.81 | 6.3% |
| 6/30/07 | 36.51 | |
| 12/31/07 | 37.09 | 4.8% |
| 12/31/06 | 35.38 | 2.6% |
| 12/31/05 | 34.49 | 3.0% |
| 12/31/04 | 33.50 | 3.8% |
| 12/31/03 | 32.26 | 5.1% |

Leasing Activity During the Period(2):

| | Average Base Rent(4) | | Amount of Change (Referred to as "Leasing Spread") | |
|-----------------|----------------------|---|--|--------------|
| | Lease Signings | Store Closings/ Lease Expirations | | |
| 2008 YTD | \$ 44.26 | \$ 35.94 | \$ 8.32 | 23.1% |
| 2007 | 44.76 | 39.12 | 5.64 | 14.4% |
| 2006 | 43.21 | 36.73 | 6.48 | 17.6% |
| 2005 | 43.18 | 35.78 | 7.40 | 20.7% |
| 2004 | 39.33 | 33.59 | 5.74 | 17.1% |
| 2003 | 41.28 | 32.99 | 8.29 | 25.1% |

(1) Does not include information for the regional malls in the Mills portfolio.

(2) Includes mall stores.

(3) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes mall stores less than 10,000 square feet.

(4) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

SIMON PROPERTY GROUP
U.S. Regional Mall Lease Expirations(1)(2)
As of June 30, 2008

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 6/30/08 |
|---|---------------------------------|----------------|---|
| Mall Stores & Freestanding | | | |
| Month to Month Leases | 725 | 1,821,009 | \$ 36.11 |
| 2008 (7/1-12/31) | 742 | 883,026 | \$ 46.38 |
| 2009 | 2,183 | 6,168,057 | \$ 35.74 |
| 2010 | 2,116 | 5,920,807 | \$ 38.04 |
| 2011 | 2,142 | 5,552,511 | \$ 35.33 |
| 2012 | 1,501 | 5,046,089 | \$ 36.67 |
| 2013 | 1,331 | 4,161,242 | \$ 41.24 |
| 2014 | 1,251 | 3,755,393 | \$ 43.03 |
| 2015 | 1,206 | 4,090,333 | \$ 42.32 |
| 2016 | 1,376 | 4,113,200 | \$ 40.68 |
| 2017 | 1,379 | 4,559,066 | \$ 43.49 |
| 2018 | 926 | 3,761,828 | \$ 43.83 |
| 2019 and Thereafter | 408 | 2,698,973 | \$ 34.67 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,044 | 2,675,277 | \$ 14.57 |
| Anchor Tenants | | | |
| 2008 (7/1-12/31) | 4 | 451,212 | \$ 1.95 |
| 2009 | 26 | 2,727,315 | \$ 3.35 |
| 2010 | 35 | 4,218,819 | \$ 2.71 |
| 2011 | 21 | 2,261,008 | \$ 4.29 |
| 2012 | 28 | 3,248,412 | \$ 4.06 |
| 2013 | 24 | 3,122,011 | \$ 4.98 |
| 2014 | 16 | 1,528,935 | \$ 6.71 |
| 2015 | 11 | 985,521 | \$ 6.89 |
| 2016 | 11 | 1,122,349 | \$ 7.79 |
| 2017 | 6 | 816,723 | \$ 2.79 |
| 2018 | 5 | 540,164 | \$ 8.34 |
| 2019 and Thereafter | 39 | 3,997,407 | \$ 6.16 |

(1) Does not include information for the regional malls in the Mills portfolio.

(2) Does not consider the impact of renewal options that may be contained in leases.

SIMON PROPERTY GROUP
U.S. Regional Mall Top Tenants(1)
As of June 30, 2008

Top Mall Store Retail Tenants (sorted by percentage of total Simon Group base minimum rent)

| <u>Tenant</u> | <u>Number of Stores</u> | <u>Square Feet (000's)</u> | <u>Percent of Total Simon Group Sq. Ft.</u> | <u>Percent of Total Simon Group Base Min. Rent</u> |
|---------------------------------|-------------------------|----------------------------|---|--|
| The Gap, Inc. | 301 | 3,410 | 1.4% | 2.1% |
| Limited Brands, Inc. | 323 | 1,770 | 0.7% | 1.9% |
| Abercrombie & Fitch Co. | 227 | 1,633 | 0.7% | 1.6% |
| Foot Locker, Inc. | 408 | 1,606 | 0.7% | 1.5% |
| Zale Corporation | 350 | 347 | 0.1% | 1.1% |
| Luxottica Group S.P.A | 342 | 714 | 0.3% | 0.9% |
| Express LLC | 114 | 1,031 | 0.4% | 0.9% |
| Sterling Jewelers, Inc. | 206 | 309 | 0.1% | 0.8% |
| American Eagle Outfitters, Inc. | 152 | 865 | 0.4% | 0.8% |
| Genesco, Inc. | 365 | 499 | 0.2% | 0.8% |

Top Anchors (sorted by percentage of total Simon Group square footage)(2)

| <u>Tenant</u> | <u>Number of Stores</u> | <u>Square Feet (000's)</u> | <u>Percent of Total Simon Group Sq. Ft.</u> | <u>Percent of Total Simon Group Base Min. Rent</u> |
|-------------------------------|-------------------------|----------------------------|---|--|
| Macy's, Inc. | 154 | 27,317 | 11.1% | 0.4% |
| Sears Roebuck & Co. | 123 | 18,760 | 7.7% | 0.3% |
| J.C. Penney Co., Inc. | 113 | 16,274 | 6.6% | 0.7% |
| Dillard's Dept. Stores | 80 | 12,143 | 5.0% | 0.1% |
| Nordstrom, Inc. | 23 | 4,027 | 1.6% | 0.1% |
| Belk, Inc. | 22 | 2,792 | 1.1% | 0.3% |
| The Bon-Ton Stores, Inc. | 22 | 2,180 | 0.9% | 0.2% |
| Target Corporation | 14 | 1,802 | 0.7% | 0.0% |
| Bosco's Department Stores | 7 | 1,279 | 0.5% | 0.0% |
| The Neiman Marcus Group, Inc. | 10 | 1,265 | 0.5% | 0.1% |
| Dick's Sporting Goods, Inc. | 18 | 1,170 | 0.5% | 0.3% |
| Saks Incorporated | 9 | 1,053 | 0.4% | 0.2% |

(1) Does not include information for the regional malls in the Mills portfolio.

(2) Includes space leased and owned by the anchor.

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2008-2011

| <u>Property Name</u> | <u>Location</u> | <u>New Tenant</u> | <u>Former Tenant</u> |
|--|-------------------------|-----------------------------|-----------------------|
| <i>Openings through June 30, 2008</i> | | | |
| Aventura Mall | Miami Beach, FL | Nordstrom | Lord & Taylor |
| Burlington Mall | Burlington (Boston), MA | Nordstrom | Filene's |
| Crystal Mall | Waterford, CT | Bed Bath & Beyond | Macy's |
| | | Christmas Tree Shop | Macy's |
| Firewheel Town Center | Garland, TX | Dick's Sporting Goods | N/A |
| Markland Mall | Kokomo, IN | MC Sports | N/A |
| Montgomery Mall | Montgomeryville, PA | Dick's Sporting Goods | N/A |
| Northgate Mall | Seattle, WA | Bed Bath & Beyond | Gottschalks |
| Northlake Mall | Atlanta, GA | Kohl's | Parisian |
| Northshore Mall | Peabody, MA | Macy's Furniture | Lord & Taylor |
| | | Macy's Mens | Lord & Taylor |
| Richardson Square | Richardson, TX | Lowe's | N/A |
| Smith Haven Mall | Lake Grove, NY | Barnes & Noble | Stern's |
| Upper Valley Mall | Springfield, OH | MC Sports | N/A |
| Valle Vista Mall | Harlingen, TX | Circuit City | OfficeMax |
| <i>Openings Projected for the Remainder of 2008</i> | | | |
| Anderson Mall | Anderson, SC | Dillard's | Belk Mens (relocated) |
| Fashion Mall at Keystone | Indianapolis, IN | Nordstrom | Parisian |
| Laguna Hills Mall | Laguna Hills, CA | Nordstrom Rack | WOW/Good Guys |
| Liberty Tree Mall | Danvers, MA | Nordstrom Rack | Stop and Shop |
| | | Off Broadway Shoes | Stop and Shop |
| Livingston Mall | Livingston, NJ | Barnes & Noble | N/A |
| Northshore Mall | Peabody, MA | P.F. Chang's | N/A |
| Richardson Square | Richardson, TX | Ross Dress for Less | N/A |
| | | (relocated) | |
| Ross Park Mall | Pittsburgh, PA | Nordstrom | Macy's |
| | | L.L. Bean | N/A |
| Shops at Sunset Place, The | Miami, FL | Splitsville | Small Shops |
| Solomon Pond Mall | Marlborough, MA | Krazy City | N/A |
| Tacoma Mall | Seattle, WA | Nordstrom (relocated) | Mervyn's |
| | | B.J.'s Brewery & Restaurant | N/A |

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2008-2011

| <u>Property Name</u> | <u>Location</u> | <u>New Tenant</u> | <u>Former Tenant</u> |
|--|-------------------------|---------------------------|----------------------|
| <i>Openings Projected in 2009</i> | | | |
| Chautauqua Mall | Lakewood, NY | Bed Bath & Beyond | Small Shops |
| Coddington Mall | Santa Rosa, CA | Whole Foods | Ralph's Grocery |
| Florida Mall | Orlando, FL | Dick's Sporting Goods | Lord & Taylor |
| Gwinnett Place | Duluth, GA | M Mart | Macy's |
| Midland Park Mall | Midland, TX | Ulta | Party City |
| Northshore Mall | Peabody (Boston), MA | Nordstrom | Macy's |
| Plaza Carolina | Carolina (San Juan), PR | Tiendas Capri (relocated) | N/A |
| | | Best Buy | Tiendas Capri |
| Springfield Mall | Springfield, PA | Target | Macy's |
| University Park Mall | South Bend, IN | Barnes & Noble | Macy's |
| Valley Mall | Harrisonburg, VA | Dick's Sporting Goods | Peebles |
| | | Books-A-Million | Small Shops |
| <i>Openings Projected in 2010</i> | | | |
| Quaker Bridge Mall | Lawrenceville, NJ | JCPenney (relocated) | N/A |
| South Shore Plaza | Braintree (Boston), MA | Nordstrom | Macy's |
| <i>Openings Projected in 2011</i> | | | |
| Quaker Bridge Mall | Lawrenceville, NJ | Neiman Marcus | N/A |
| | | Nordstrom | N/A |

(1) Does not include information for the regional malls in the Mills portfolio.

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

| Property Name | State | City (CBSA) | Legal Ownership | Gross Leasable Area | | |
|--------------------------------|-------|-----------------------------|-----------------|---------------------|---------------------|-----------|
| | | | | Anchor | Mall & Freestanding | Total |
| 1. McCain Mall | AR | N. Little Rock | 100.0% | 554,156 | 221,467 | 775,623 |
| 2. Brea Mall | CA | Brea (Los Angeles) | 100.0% | 874,802 | 445,329 | 1,320,131 |
| 3. Coddington Mall | CA | Santa Rosa | 50.0% | 547,090 | 262,581 | 809,671 |
| 4. Fashion Valley Mall | CA | San Diego | 50.0% | 1,053,305 | 663,000 | 1,716,305 |
| 5. Laguna Hills Mall | CA | Laguna Hills (Los Angeles) | 100.0% | 536,500 | 329,748 | 866,248 |
| 6. Santa Rosa Plaza | CA | Santa Rosa | 100.0% | 428,258 | 270,536 | 698,794 |
| 7. Shops at Mission Viejo, The | CA | Mission Viejo (Los Angeles) | 100.0% | 677,215 | 472,777 | 1,149,992 |
| 8. Stanford Shopping Center | CA | Palo Alto (San Francisco) | 100.0% | 849,153 | 528,195(7) | 1,377,348 |
| 9. Westminster Mall | CA | Westminster (Los Angeles) | 100.0% | 716,939 | 495,738 | 1,212,677 |
| 10. Mesa Mall(2) | CO | Grand Junction | 50.0% | 441,208 | 441,825 | 883,033 |
| 11. Town Center at Aurora | CO | Aurora (Denver) | 100.0% | 682,169 | 402,011 | 1,084,180 |
| 12. Crystal Mall | CT | Waterford | 74.6% | 419,405 | 350,461 | 769,866 |
| 13. Aventura Mall(2) | FL | Miami Beach (Miami) | 33.3% | 1,283,938 | 815,280 | 2,099,218 |
| 14. Avenues, The | FL | Jacksonville | 25.0%(3) | 754,956 | 363,408 | 1,118,364 |
| 15. Boynton Beach Mall | FL | Boynton Beach (Miami) | 100.0% | 714,210 | 387,142 | 1,101,352 |
| 16. Coconut Point | FL | Estero | 50.0% | 691,785 | 498,531 | 1,190,316 |
| 17. Coral Square | FL | Coral Springs (Miami) | 97.2% | 648,144 | 297,770 | 945,914 |
| 18. Cordova Mall | FL | Pensacola | 100.0% | 395,875 | 453,214 | 849,089 |
| 19. Crystal River Mall | FL | Crystal River | 100.0% | 302,495 | 121,804 | 424,299 |
| 20. Dadeland Mall | FL | Miami | 50.0% | 1,132,072 | 337,935 | 1,470,007 |
| 21. DeSoto Square | FL | Bradenton | 100.0% | 435,467 | 244,122 | 679,589 |
| 22. Edison Mall | FL | Fort Myers | 100.0% | 742,667 | 308,815 | 1,051,482 |
| 23. Florida Mall, The | FL | Orlando | 50.0% | 1,092,465 | 616,723 | 1,709,188 |
| 24. Gulf View Square | FL | Port Richey (Tampa) | 100.0% | 461,852 | 291,207 | 753,059 |
| 25. Indian River Mall | FL | Vero Beach | 50.0% | 445,552 | 302,574 | 748,126 |
| 26. Lake Square Mall | FL | Leesburg (Orlando) | 50.0% | 296,037 | 262,907 | 558,944 |
| 27. Melbourne Square | FL | Melbourne | 100.0% | 416,167 | 294,184 | 710,351 |
| 28. Miami International Mall | FL | Miami | 47.8% | 778,784 | 294,779 | 1,073,563 |
| 29. Orange Park Mall | FL | Orange Park (Jacksonville) | 100.0% | 576,051 | 380,215 | 956,266 |
| 30. Paddock Mall | FL | Ocala | 100.0% | 387,378 | 169,457 | 556,835 |
| 31. Palm Beach Mall | FL | West Palm Beach (Miami) | 100.0% | 749,288 | 334,507 | 1,083,795 |
| 32. Port Charlotte Town Center | FL | Port Charlotte | 80.0%(4) | 458,251 | 322,126 | 780,377 |
| 33. Seminole Towne Center | FL | Sanford (Orlando) | 45.0%(3) | 768,798 | 369,432 | 1,138,230 |
| 34. Shops at Sunset Place, The | FL | S. Miami | 37.5%(3) | 0 | 514,559 | 514,559 |
| 35. St. Johns Town Center | FL | Jacksonville | 100.0% | 653,291 | 569,826 | 1,223,117 |
| 36. Town Center at Boca Raton | FL | Boca Raton (Miami) | 100.0% | 1,085,312 | 566,792 | 1,652,104 |
| 37. Treasure Coast Square | FL | Jensen Beach | 100.0% | 511,372 | 348,615 | 859,987 |
| 38. Tyrone Square | FL | St. Petersburg (Tampa) | 100.0% | 725,298 | 370,354 | 1,095,652 |
| 39. Gwinnett Place | GA | Duluth (Atlanta) | 75.0% | 843,609 | 435,354 | 1,278,963 |
| 40. Lenox Square | GA | Atlanta | 100.0% | 873,580 | 665,804(7) | 1,539,384 |
| 41. Mall of Georgia | GA | Buford (Atlanta) | 100.0% | 1,069,590 | 726,510 | 1,796,100 |
| 42. Northlake Mall | GA | Atlanta | 100.0% | 665,745 | 296,365 | 962,110 |
| 43. Phipps Plaza | GA | Atlanta | 100.0% | 472,385 | 346,291 | 818,676 |
| 44. Town Center at Cobb | GA | Kennesaw (Atlanta) | 75.0% | 851,346 | 421,263 | 1,272,609 |
| 45. Lindale Mall(2) | IA | Cedar Rapids | 50.0% | 305,563 | 387,703 | 693,266 |
| 46. NorthPark Mall | IA | Davenport | 50.0% | 650,456 | 422,515 | 1,072,971 |
| 47. Southern Hills Mall(2) | IA | Sioux City | 50.0% | 372,937 | 424,581 | 797,518 |
| 48. SouthRidge Mall(2) | IA | Des Moines | 50.0% | 388,752 | 498,080 | 886,832 |
| 49. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | 100.0% | 220,830 | 201,421 | 422,251 |
| 50. Northfield Square Mall | IL | Bourbonnais | 31.6%(4) | 310,994 | 246,180 | 557,174 |
| 51. Northwoods Mall | IL | Peoria | 100.0% | 472,969 | 221,038 | 694,007 |

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

| Property Name | State | City (CBSA) | Legal Ownership | Gross Leasable Area | | |
|----------------------------------|-------|----------------------------------|--------------------|---------------------|------------------------|-----------|
| | | | | Anchor | Mall & Freestanding | Total |
| 52. Orland Square | IL | Orland Park (Chicago) | 100.0% | 773,295 | 436,513 | 1,209,808 |
| 53. River Oaks Center | IL | Calumet City (Chicago) | 100.0% | 807,871 | 558,537(7) | 1,366,408 |
| 54. SouthPark Mall | IL | Moline | 100.0% | 578,056 | 440,798 | 1,018,854 |
| 55. White Oaks Mall | IL | Springfield | 77.5% | 556,831 | 378,834 | 935,665 |
| 56. Castleton Square | IN | Indianapolis | 100.0% | 908,481 | 468,455 | 1,376,936 |
| 57. Circle Centre | IN | Indianapolis | 14.7%(3) | 350,000 | 432,016(7) | 782,016 |
| 58. College Mall | IN | Bloomington | 100.0% | 356,887 | 277,723 | 634,610 |
| 59. Eastland Mall | IN | Evansville | 50.0% | 489,144 | 375,262 | 864,406 |
| 60. Fashion Mall at Keystone | IN | Indianapolis | 100.0% | 120,000 | 433,226(7) | 553,226 |
| 61. Greenwood Park Mall | IN | Greenwood (Indianapolis) | 100.0% | 754,928 | 525,159 | 1,280,087 |
| 62. Markland Mall | IN | Kokomo | 100.0% | 273,094 | 141,808 | 414,902 |
| 63. Muncie Mall | IN | Muncie | 100.0% | 435,756 | 204,085 | 639,841 |
| 64. Tippecanoe Mall | IN | Lafayette | 100.0% | 537,790 | 323,782 | 861,572 |
| 65. University Park Mall | IN | Mishawaka | 100.0% | 499,876 | 319,690 | 819,566 |
| 66. Washington Square | IN | Indianapolis | 100.0% | 616,109 | 347,171 | 963,280 |
| 67. Towne East Square | KS | Wichita | 100.0% | 779,490 | 357,926 | 1,137,416 |
| 68. Towne West Square | KS | Wichita | 100.0% | 619,269 | 333,162 | 952,431 |
| 69. West Ridge Mall | KS | Topeka | 100.0% | 716,811 | 281,442 | 998,253 |
| 70. Prien Lake Mall | LA | Lake Charles | 100.0% | 644,124 | 177,244 | 821,368 |
| 71. Arsenal Mall | MA | Watertown (Boston) | 100.0% | 191,395 | 313,301(7) | 504,696 |
| 72. Atrium Mall | MA | Chestnut Hill (Boston) | 49.1% | 0 | 205,058 | 205,058 |
| 73. Auburn Mall | MA | Auburn | 49.1% | 417,620 | 173,149 | 590,769 |
| 74. Burlington Mall | MA | Burlington (Boston) | 100.0% | 780,411 | 537,970 | 1,318,381 |
| 75. Cape Cod Mall | MA | Hyannis | 49.1% | 420,199 | 303,533 | 723,732 |
| 76. Copley Place | MA | Boston | 98.1% | 150,847 | 1,091,957(7) | 1,242,804 |
| 77. Emerald Square | MA | North Attleboro (Providence, RI) | 49.1% | 647,372 | 375,048 | 1,022,420 |
| 78. Greendale Mall | MA | Worcester (Boston) | 49.1% | 132,634 | 298,247(7) | 430,881 |
| 79. Liberty Tree Mall | MA | Danvers (Boston) | 49.1% | 498,000 | 359,935 | 857,935 |
| 80. Mall at Chestnut Hill | MA | Chestnut Hill (Boston) | 47.2% | 297,253 | 180,167 | 477,420 |
| 81. Northshore Mall | MA | Peabody (Boston) | 49.1% | 677,433 | 657,003 | 1,334,436 |
| 82. Solomon Pond Mall | MA | Marlborough (Boston) | 49.1% | 538,843 | 370,453 | 909,296 |
| 83. South Shore Plaza | MA | Braintree (Boston) | 100.0% | 547,287 | 620,275 | 1,167,562 |
| 84. Square One Mall | MA | Saugus (Boston) | 49.1% | 608,601 | 321,484 | 930,085 |
| 85. Bowie Town Center | MD | Bowie (Washington, D.C.) | 100.0% | 355,557 | 328,589 | 684,146 |
| 86. St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | 100.0% | 631,602 | 348,307 | 979,909 |
| 87. Bangor Mall | ME | Bangor | 67.4%(6) | 416,582 | 236,188 | 652,770 |
| 88. Maplewood Mall | MN | St. Paul (Minneapolis) | 100.0% | 588,822 | 342,061 | 930,883 |
| 89. Miller Hill Mall | MN | Duluth | 100.0% | 429,508 | 375,888 | 805,396 |
| 90. Battlefield Mall | MO | Springfield | 100.0% | 770,111 | 432,386 | 1,202,497 |
| 91. Independence Center | MO | Independence (Kansas City) | 100.0% | 499,284 | 532,710 | 1,031,994 |
| 92. SouthPark | NC | Charlotte | 50.0% | 1,044,742 | 581,465 | 1,626,207 |
| 93. Crossroads Mall | NE | Omaha | 100.0% | 522,119 | 188,394 | 710,513 |
| 94. Mall at Rockingham Park, The | NH | Salem (Boston) | 24.6% | 638,111 | 382,061 | 1,020,172 |
| 95. Mall of New Hampshire, The | NH | Manchester | 49.1% | 444,889 | 363,121 | 808,010 |
| 96. Pheasant Lane Mall | NH | Nashua | (5) | 555,474 | 314,940 | 870,414 |
| 97. Brunswick Square | NJ | East Brunswick (New York) | 100.0% | 467,626 | 295,532 | 763,158 |
| 98. Livingston Mall | NJ | Livingston (New York) | 100.0% | 616,128 | 331,907 | 948,035 |
| 99. Menlo Park Mall | NJ | Edison (New York) | 100.0% | 527,591 | 796,362(7) | 1,323,953 |

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

| | Property Name | State | City (CBSA) | Legal Ownership | Gross Leasable Area | | |
|------|-----------------------------|-------|--------------------------------|--------------------|---------------------|------------------------|-----------|
| | | | | | Anchor | Mall & Freestanding | Total |
| 100. | Ocean County Mall | NJ | Toms River (New York) | 100.0% | 616,443 | 274,222 | 890,665 |
| 101. | Quaker Bridge Mall | NJ | Lawrenceville | 38.0%(6) | 686,760 | 412,165 | 1,098,925 |
| 102. | Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 786,626 | 456,759 | 1,243,385 |
| 103. | Cottonwood Mall | NM | Albuquerque | 100.0% | 631,556 | 409,084 | 1,040,640 |
| 104. | Forum Shops at Caesars, The | NV | Las Vegas | 100.0% | 0 | 635,205 | 635,205 |
| 105. | Chautauqua Mall | NY | Lakewood | 100.0% | 213,320 | 218,909 | 432,229 |
| 106. | Jefferson Valley Mall | NY | Yorktown Heights (New York) | 100.0% | 310,095 | 277,361 | 587,456 |
| 107. | Mall at The Source, The | NY | Westbury (New York) | 25.5%(3) | 210,798 | 515,593 | 726,391 |
| 108. | Nanuet Mall | NY | Nanuet (New York) | 100.0% | 583,711 | 331,186 | 914,897 |
| 109. | Roosevelt Field | NY | Garden City (New York) | 100.0% | 1,430,425 | 780,096(7) | 2,210,521 |
| 110. | Smith Haven Mall | NY | Lake Grove (New York) | 25.0% | 794,315 | 515,120 | 1,309,435 |
| 111. | Walt Whitman Mall | NY | Huntington Station (New York) | 100.0% | 742,214 | 287,057 | 1,029,271 |
| 112. | Westchester, The | NY | White Plains (New York) | 40.0% | 349,393 | 477,979(7) | 827,372 |
| 113. | Great Lakes Mall | OH | Mentor (Cleveland) | 100.0% | 869,454 | 378,544 | 1,247,998 |
| 114. | Lima Mall | OH | Lima | 100.0% | 541,861 | 203,650 | 745,511 |
| 115. | Richmond Town Square | OH | Richmond Heights (Cleveland) | 100.0% | 685,251 | 331,333 | 1,016,584 |
| 116. | Southern Park Mall | OH | Youngstown | 100.0% | 811,858 | 383,863 | 1,195,721 |
| 117. | Summit Mall | OH | Akron | 100.0% | 432,936 | 338,549 | 771,485 |
| 118. | Upper Valley Mall | OH | Springfield | 100.0% | 479,418 | 264,896 | 744,314 |
| 119. | Penn Square Mall | OK | Oklahoma City | 94.5% | 588,137 | 462,483 | 1,050,620 |
| 120. | Woodland Hills Mall | OK | Tulsa | 94.5% | 706,159 | 392,065 | 1,098,224 |
| 121. | Century III Mall | PA | West Mifflin (Pittsburgh) | 100.0% | 831,439 | 459,444(7) | 1,290,883 |
| 122. | Granite Run Mall | PA | Media (Philadelphia) | 50.0% | 500,809 | 535,174 | 1,035,983 |
| 123. | King of Prussia Mall | PA | King of Prussia (Philadelphia) | 12.4%(6) | 1,545,812 | 1,067,508(7) | 2,613,320 |
| 124. | Lehigh Valley Mall | PA | Whitehall | 37.6%(6) | 564,353 | 604,815(7) | 1,169,168 |
| 125. | Montgomery Mall | PA | North Wales (Philadelphia) | 60.0%(6) | 734,855 | 413,877 | 1,148,732 |
| 126. | Oxford Valley Mall | PA | Langhorne | 65.0%(6) | 762,558 | 556,426(7) | 1,318,984 |
| 127. | Ross Park Mall | PA | Pittsburgh | 100.0% | 563,477 | 443,023 | 1,006,500 |
| 128. | South Hills Village | PA | Pittsburgh | 100.0% | 655,987 | 483,886 | 1,139,873 |
| 129. | Springfield Mall(2) | PA | Springfield (Philadelphia) | 38.0%(6) | 367,176 | 221,720 | 588,896 |
| 130. | Plaza Carolina | PR | Carolina (San Juan) | 100.0% | 504,796 | 592,039(7) | 1,096,835 |
| 131. | Anderson Mall | SC | Anderson | 100.0% | 353,994 | 190,863 | 544,857 |
| 132. | Haywood Mall | SC | Greenville | 100.0% | 902,400 | 328,561 | 1,230,961 |
| 133. | Empire Mall(2) | SD | Sioux Falls | 50.0% | 497,341 | 548,030 | 1,045,371 |
| 134. | Rushmore Mall(2) | SD | Rapid City | 50.0% | 470,660 | 361,643 | 832,303 |
| 135. | Knoxville Center | TN | Knoxville | 100.0% | 597,028 | 384,605 | 981,633 |
| 136. | Oak Court Mall | TN | Memphis | 100.0% | 532,817 | 317,662(7) | 850,479 |
| 137. | West Town Mall | TN | Knoxville | 50.0% | 868,295 | 461,593 | 1,329,888 |
| 138. | Wolfchase Galleria | TN | Memphis | 94.5% | 761,648 | 505,738 | 1,267,386 |
| 139. | Barton Creek Square | TX | Austin | 100.0% | 922,266 | 506,559 | 1,428,825 |
| 140. | Broadway Square | TX | Tyler | 100.0% | 427,730 | 200,188 | 627,918 |
| 141. | Cielo Vista Mall | TX | El Paso | 100.0% | 793,716 | 449,601 | 1,243,317 |
| 142. | Domain, The | TX | Austin | 100.0% | 220,000 | 411,090(7) | 631,090 |
| 143. | Firewheel Town Center | TX | Garland (Dallas) | 100.0% | 295,532 | 686,096(7) | 981,628 |
| 144. | Galleria, The | TX | Houston | 31.5% | 1,233,802 | 1,115,874 | 2,349,676 |
| 145. | Highland Mall(2) | TX | Austin | 50.0% | 732,000 | 359,118 | 1,091,118 |
| 146. | Ingram Park Mall | TX | San Antonio | 100.0% | 750,888 | 374,882 | 1,125,770 |
| 147. | Irving Mall | TX | Irving (Dallas) | 100.0% | 637,415 | 405,119 | 1,042,534 |
| 148. | La Plaza Mall | TX | McAllen | 100.0% | 776,397 | 426,303 | 1,202,700 |

SIMON PROPERTY GROUP
U.S. Regional Mall Property Listing(1)

| Property Name | State | City (CBSA) | Legal Ownership | Gross Leasable Area | | |
|---|-------|-----------------------------|--------------------|---------------------|------------------------|--------------------|
| | | | | Anchor | Mall & Freestanding | Total |
| 149. Lakeline Mall | TX | Cedar Park (Austin) | 100.0% | 745,179 | 352,626 | 1,097,805 |
| 150. Longview Mall | TX | Longview | 100.0% | 440,917 | 209,283 | 650,200 |
| 151. Midland Park Mall | TX | Midland | 100.0% | 339,113 | 280,145 | 619,258 |
| 152. North East Mall | TX | Hurst (Dallas) | 100.0% | 1,191,930 | 452,287 | 1,644,217 |
| 153. Rolling Oaks Mall | TX | San Antonio | 100.0% | 596,308 | 292,318 | 888,626 |
| 154. Sunland Park Mall | TX | El Paso | 100.0% | 575,837 | 342,034 | 917,871 |
| 155. Valle Vista Mall | TX | Harlingen | 100.0% | 389,781 | 262,850 | 652,631 |
| 156. Apple Blossom Mall | VA | Winchester | 49.1% | 229,011 | 211,093 | 440,104 |
| 157. Charlottesville Fashion Square | VA | Charlottesville | 100.0% | 381,153 | 190,816 | 571,969 |
| 158. Chesapeake Square | VA | Chesapeake (Virginia Beach) | 75.0%(4) | 534,760 | 272,844 | 807,604 |
| 159. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | 42.5% | 472,729 | 517,516(7) | 990,245 |
| 160. Valley Mall | VA | Harrisonburg | 50.0% | 315,078 | 190,348 | 505,426 |
| 161. Virginia Center Commons | VA | Glen Allen | 100.0% | 506,639 | 280,719 | 787,358 |
| 162. Columbia Center | WA | Kennewick | 100.0% | 408,052 | 365,238 | 773,290 |
| 163. Northgate Mall | WA | Seattle | 100.0% | 612,073 | 437,415 | 1,049,488 |
| 164. Tacoma Mall | WA | Tacoma (Seattle) | 100.0% | 797,895 | 405,637 | 1,203,532 |
| 165. Bay Park Square | WI | Green Bay | 100.0% | 425,773 | 274,221 | 699,994 |
| 166. Forest Mall | WI | Fond Du Lac | 100.0% | 327,260 | 172,914 | 500,174 |
| Total Regional Mall GLA | | | | 97,585,723 | 65,751,235 | 163,336,958 |

FOOTNOTES:

- (1) Does not include the regional malls in the Mills portfolio.
 - (2) This property is managed by a third party.
 - (3) The Operating Partnership's direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
 - (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
 - (5) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
 - (6) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
 - (7) Mall & Freestanding GLA includes office space as follows:
 - Arsenal Mall—107,188 sq. ft.
 - Century III Mall—35,929 sq. ft.
 - Circle Centre Mall—9,123 sq. ft.
 - Copley Place—867,490 sq. ft.
 - Fashion Centre at Pentagon City, The—169,089 sq. ft.
 - Fashion Mall at Keystone, The—10,927 sq. ft.
 - Firewheel Town Center—74,999 sq. ft.
 - Greendale Mall—119,860 sq. ft.
 - King of Prussia Mall—11,576 sq. ft.
 - Lehigh Valley Mall—11,754 sq. ft.
 - Lenox Square—2,674 sq. ft.
 - Menlo Park Mall—52,378 sq. ft.
 - Oak Court Mall—127,411 sq. ft.
 - Oxford Valley Mall—111,163 sq. ft.
 - Plaza Carolina—28,444 sq. ft.
 - River Oaks Center—116,835 sq. ft.
 - Rolling Oaks Mall—6,383 sq. ft.
 - Roosevelt Field—1,610 sq. ft.
 - South Hills Village—4,361 sq. ft.
 - Stanford Shopping Center—5,748 sq. ft.
 - The Domain—92,955 sq. ft.
 - The Westchester—820 sq. ft.
-

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Operational Information
As of June 30, 2008

| | As of or for the Six Months Ended June 30, | |
|--|--|---------------|
| | 2008 | 2007 |
| Total Number of U.S. Premium Outlet Centers | 39 | 36 |
| Total U.S. Premium Outlet Centers GLA (in millions of square feet) | 15.8 | 14.1 |
| Occupancy(1) | 98.3% | 99.4% |
| Comparable sales per square foot(1) | \$ 519 | \$ 492 |
| Average base rent per square foot(1) | \$ 26.66 | \$ 25.11 |
| | Total | % |
| <u>Average Base Rent Per Square Foot(1)</u> | <u>Center</u> | <u>Change</u> |
| 6/30/08 | \$ 26.66 | 6.2% |
| 6/30/07 | 25.11 | |
| 12/31/07 | 25.67 | 5.9% |
| 12/31/06 | 24.23 | 4.6% |
| 12/31/05 | 23.16 | 6.0% |
| 12/31/04 | 21.85 | 7.3% |
| 12/31/03 | 20.36 | n/a |

Leasing Activity During the Period(1):

| | Average Base Rent(2) | | Amount of Change (Referred to as "Leasing Spread") | |
|-----------------|----------------------|--------------------------------------|--|--------------|
| | Lease Signings | Store Closings/ Lease Expirations | | |
| 2008 YTD | \$39.95 | \$ 26.62 | \$ 13.33 | 50.1% |
| 2007 | 31.43 | 23.64 | 7.79 | 33.0% |
| 2006 | 29.95 | 22.87 | 7.08 | 31.0% |
| 2005 | 26.48 | 21.91 | 4.57 | 20.9% |
| 2004 | 22.78 | 20.02 | 2.76 | 13.8% |
| 2003 | 25.41 | 22.62 | 2.79 | 12.3% |

(1) For all owned gross leasable area.

(2) Represents the average base rent for tenants who signed leases as compared to the average base rent in effect for tenants whose leases terminated or expired in the same space.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Lease Expirations(1)
As of June 30, 2008

| <u>Year</u> | <u>Number of Leases Expiring</u> | <u>Square Feet</u> | <u>Avg. Base Rent per Square Foot at 6/30/08</u> |
|---------------------|--------------------------------------|------------------------|--|
| 2008 (7/1-12/31) | 155 | 531,294 | \$ 22.56 |
| 2009 | 369 | 1,444,026 | \$ 22.88 |
| 2010 | 502 | 2,180,143 | \$ 25.03 |
| 2011 | 475 | 2,056,631 | \$ 24.72 |
| 2012 | 477 | 1,991,725 | \$ 27.28 |
| 2013 | 428 | 2,034,175 | \$ 27.37 |
| 2014 | 266 | 956,110 | \$ 31.55 |
| 2015 | 226 | 798,527 | \$ 32.18 |
| 2016 | 235 | 765,136 | \$ 36.05 |
| 2017 | 283 | 910,581 | \$ 37.19 |
| 2018 and Thereafter | 465 | 1,771,246 | \$ 44.42 |

(1) Does not consider the impact of renewal options that may be contained in leases.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Top Tenants
As of June 30, 2008

(Sorted by percentage of total Simon Group base minimum rent)

| <u>Tenant</u> | <u>Number of Stores</u> | <u>Square Feet (000's)</u> | <u>Percent of Total Simon Group Sq. Ft.</u> | <u>Percent of Total Simon Group Base Min. Rent</u> |
|--|---------------------------------|------------------------------------|---|--|
| Phillips—Van Heusen Corporation | 187 | 885 | 0.4% | 0.7% |
| The Gap, Inc. | 88 | 843 | 0.3% | 0.6% |
| Adidas Promotional Retail Operations, Inc. | 65 | 544 | 0.2% | 0.4% |
| Nike Retail Services, Inc. | 77 | 632 | 0.3% | 0.4% |
| Jones Retail Corporation | 150 | 463 | 0.2% | 0.4% |
| The William Carter Company, Inc. | 69 | 333 | 0.1% | 0.3% |
| Tommy Hilfiger Retail Operations, Inc. | 46 | 304 | 0.1% | 0.3% |
| Brown Group Retail, Inc. | 69 | 298 | 0.1% | 0.2% |
| Coach, Inc. | 35 | 163 | 0.1% | 0.2% |
| LCI Holdings, Inc. | 57 | 389 | 0.2% | 0.2% |

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Property Listing

| | <u>Property Name</u> | <u>State</u> | <u>City (CBSA)</u> | <u>Legal Ownership</u> | <u>Total Gross Leasable Area</u> |
|-----|--|--------------|------------------------------|------------------------|----------------------------------|
| 1. | Camarillo Premium Outlets | CA | Camarillo | 100.0% | 454,091 |
| 2. | Carlsbad Premium Outlets | CA | Carlsbad (San Diego) | 100.0% | 287,931 |
| 3. | Desert Hills Premium Outlets | CA | Cabazon (Riverside) | 100.0% | 498,838 |
| 4. | Folsom Premium Outlets | CA | Folsom (Sacramento) | 100.0% | 298,848 |
| 5. | Gilroy Premium Outlets | CA | Gilroy (San Jose) | 100.0% | 577,287 |
| 6. | Las Americas Premium Outlets | CA | San Diego | 100.0% | 525,298 |
| 7. | Napa Premium Outlets | CA | Napa | 100.0% | 179,348 |
| 8. | Petaluma Village Premium Outlets | CA | Petaluma | 100.0% | 195,982 |
| 9. | Vacaville Premium Outlets | CA | Vacaville | 100.0% | 442,041 |
| 10. | Clinton Crossing Premium Outlets | CT | Clinton | 100.0% | 276,163 |
| 11. | Orlando Premium Outlets | FL | Orlando | 100.0% | 435,695 |
| 12. | St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | 100.0% | 328,489 |
| 13. | North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | 100.0% | 539,757 |
| 14. | Waialeale Premium Outlets | HI | Waipahu (Honolulu) | 100.0% | 209,846 |
| 15. | Chicago Premium Outlets | IL | Aurora (Chicago) | 100.0% | 437,800 |
| 16. | Edinburgh Premium Outlets | IN | Edinburgh | 100.0% | 377,772 |
| 17. | Lighthouse Place Premium Outlets | IN | Michigan City | 100.0% | 454,314 |
| 18. | Wrentham Village Premium Outlets | MA | Wrentham (Boston) | 100.0% | 615,713 |
| 19. | Kittery Premium Outlets | ME | Kittery | 100.0% | 264,425 |
| 20. | Albertville Premium Outlets | MN | Albertville (Minneapolis) | 100.0% | 429,534 |
| 21. | Osage Beach Premium Outlets | MO | Osage Beach | 100.0% | 391,309 |
| 22. | Carolina Premium Outlets | NC | Smithfield | 100.0% | 439,445 |
| 23. | Liberty Village Premium Outlets | NJ | Flemington (New York) | 100.0% | 172,410 |
| 24. | Jackson Premium Outlets | NJ | Jackson (New York) | 100.0% | 285,779 |
| 25. | Las Vegas Outlet Center | NV | Las Vegas | 100.0% | 475,678 |
| 26. | Las Vegas Premium Outlets | NV | Las Vegas | 100.0% | 538,660 |
| 27. | Waterloo Premium Outlets | NY | Waterloo | 100.0% | 417,577 |
| 28. | Woodbury Common Premium Outlets | NY | Central Valley | 100.0% | 844,246 |
| 29. | Aurora Farms Premium Outlets | OH | Aurora | 100.0% | 300,218 |
| 30. | Columbia Gorge Premium Outlets | OR | Troutdale (Portland) | 100.0% | 163,815 |
| 31. | Philadelphia Premium Outlets | PA | Limerick (Philadelphia) | 100.0% | 549,070 |
| 32. | The Crossings Premium Outlets | PA | Tannersville | 100.0% | 411,791 |
| 33. | Allen Premium Outlets | TX | Allen (Dallas) | 100.0% | 441,492 |
| 34. | Houston Premium Outlets | TX | Cypress (Houston) | 100.0% | 425,504 |
| 35. | Rio Grande Valley Premium Outlets | TX | Mercedes | 100.0% | 546,708 |
| 36. | Round Rock Premium Outlets | TX | Round Rock (Austin) | 100.0% | 431,621 |
| 37. | Leesburg Corner Premium Outlets | VA | Leesburg (Washington D.C.) | 100.0% | 463,288 |
| 38. | Seattle Premium Outlets | WA | Tulalip (Seattle) | 100.0% | 402,668 |
| 39. | Johnson Creek Premium Outlets | WI | Johnson Creek | 100.0% | 277,585 |
| | Total U.S. Premium Outlet Centers GLA | | | | <u>15,808,036</u> |

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Operational Information(1)
As of June 30, 2008

| | As of or for the Six Months Ended June 30, | |
|---|--|----------------|
| | 2008 | 2007 |
| Total Number of Community/Lifestyle Centers | 69 | 68 |
| Total Community/Lifestyle Center GLA (in millions of square feet) | 19.9 | 19.2 |
| Occupancy(2) | | |
| Consolidated Assets | 92.0% | 91.2% |
| Unconsolidated Assets | 95.4% | 96.7% |
| Total Portfolio | 93.2% | 92.9% |
| Average rent per square foot(2) | | |
| Consolidated Assets | \$13.09 | \$12.18 |
| Unconsolidated Assets | \$11.89 | \$11.74 |
| Total Portfolio | \$12.68 | \$12.03 |

| <u>Average Base Rent Per Square Foot(2)</u> | <u>Total Center</u> | <u>% Change</u> |
|---|-------------------------|---------------------|
| 6/30/08 | \$12.68 | 5.4% |
| 6/30/07 | 12.03 | |
| 12/31/07 | 12.43 | 5.2% |
| 12/31/06 | 11.82 | 3.6% |
| 12/31/05 | 11.41 | 4.6% |
| 12/31/04 | 10.91 | 3.0% |
| 12/31/03 | 10.59 | 4.6% |

Leasing Activity During the Period(2):

| | <u>Average Base Rent(3)</u> | | Amount of Change (Referred to as "Leasing Spread") |
|-------------------|-----------------------------|--|--|
| | <u>Lease Signings</u> | <u>Store Closings/ Lease Expirations</u> | |
| 2008 (YTD) | \$ 12.10 | \$ 13.18 | \$ (1.08) (8.2)% |
| 2007 | 18.43 | 14.56 | 3.87 26.6% |
| 2006 | 12.47 | 10.49 | 1.98 18.9% |
| 2005 | 15.89 | 11.44 | 4.45 38.9% |
| 2004 | 12.01 | 11.16 | 0.85 7.6% |
| 2003 | 12.38 | 10.48 | 1.90 18.1% |

- (1) Does not include information for the community centers in the Mills portfolio.
- (2) For all owned gross leasable area.
- (3) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Lease Expirations(1)(2)
As of June 30, 2008

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 6/30/08 |
|--|---------------------------------|----------------|---|
| Mall Stores & Freestanding | | | |
| Month to Month Leases | 37 | 127,850 | \$ 13.05 |
| 2008 (7/1-12/31) | 81 | 151,183 | \$ 15.81 |
| 2009 | 168 | 482,017 | \$ 16.78 |
| 2010 | 233 | 728,401 | \$ 18.59 |
| 2011 | 232 | 747,446 | \$ 18.78 |
| 2012 | 149 | 524,746 | \$ 18.37 |
| 2013 | 140 | 514,572 | \$ 17.98 |
| 2014 | 32 | 172,104 | \$ 19.98 |
| 2015 | 56 | 258,335 | \$ 22.20 |
| 2016 | 43 | 181,065 | \$ 20.92 |
| 2017 | 41 | 176,898 | \$ 24.82 |
| 2018 | 63 | 315,519 | \$ 19.28 |
| 2019 and Thereafter | 38 | 191,643 | \$ 21.11 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 7 | 43,989 | \$ 3.77 |
| Anchor Tenants | | | |
| Month to Month Leases | 1 | 24,933 | \$ 7.00 |
| 2008 (7/1-12/31) | 4 | 141,520 | \$ 4.92 |
| 2009 | 16 | 520,540 | \$ 7.89 |
| 2010 | 30 | 917,335 | \$ 11.46 |
| 2011 | 18 | 740,285 | \$ 6.63 |
| 2012 | 19 | 673,867 | \$ 8.42 |
| 2013 | 23 | 672,322 | \$ 9.50 |
| 2014 | 20 | 783,381 | \$ 8.42 |
| 2015 | 19 | 645,930 | \$ 10.94 |
| 2016 | 22 | 705,706 | \$ 10.54 |
| 2017 | 22 | 864,405 | \$ 9.62 |
| 2018 | 19 | 729,319 | \$ 11.23 |
| 2019 and Thereafter | 22 | 1,027,339 | \$ 11.26 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 4 | 126,019 | \$ 1.50 |

(1) Does not include information for the community centers in the Mills portfolio.

(2) Does not consider the impact of renewal options that may be contained in leases.

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Top Tenants(1)
As of June 30, 2008

(Sorted by percentage of total Simon Group square footage)(2)

| <u>Tenant</u> | <u>Number of Stores</u> | <u>Square Feet (000's)</u> | <u>Percent of Total Simon Group Sq. Ft.</u> | <u>Percent of Total Simon Group Base Min. Rent</u> |
|--------------------------------|-------------------------|----------------------------|---|--|
| Target Corporation | 13 | 1,706 | 0.7% | 0.0% |
| Wal-Mart Stores, Inc. | 8 | 923 | 0.4% | 0.0% |
| Kohl's Department Stores, Inc. | 10 | 913 | 0.4% | 0.1% |
| Best Buy Company, Inc. | 20 | 866 | 0.4% | 0.2% |
| Retail Ventures, Inc. | 16 | 712 | 0.3% | 0.1% |
| TJX Companies, Inc. | 21 | 665 | 0.3% | 0.2% |
| Bed Bath & Beyond, Inc. | 14 | 423 | 0.2% | 0.1% |
| Dick's Sporting Goods, Inc. | 8 | 389 | 0.2% | 0.1% |
| Burlington Coat Factory | 6 | 374 | 0.2% | 0.1% |
| Office Max, Inc. | 12 | 312 | 0.1% | 0.1% |

(1) Does not include information for the community centers in the Mills portfolio.

(2) Includes space leased and owned by the anchor.

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Property Listing(1)

| | <u>Property Name</u> | <u>State</u> | <u>City (CBSA)</u> | <u>Legal Ownership</u> | <u>Total Gross Leasable Area</u> |
|-----|------------------------------|--------------|-----------------------------|------------------------|----------------------------------|
| 1. | Plaza at Buckland Hills, The | CT | Manchester | 35.0%(3) | 334,393 |
| 2. | Gaitway Plaza | FL | Ocala | 23.3%(3) | 208,872 |
| 3. | Highland Lakes Center | FL | Orlando | 100.0% | 493,276 |
| 4. | Indian River Commons | FL | Vero Beach | 50.0% | 255,882 |
| 5. | Pier Park | FL | Panama City Beach | 100.0% | 741,765 |
| 6. | Royal Eagle Plaza | FL | Coral Springs (Miami) | 35.0%(3) | 199,045 |
| 7. | Terrace at the Florida Mall | FL | Orlando | 100.0% | 346,693 |
| 8. | Waterford Lakes Town Center | FL | Orlando | 100.0% | 951,473 |
| 9. | West Town Corners | FL | Altamonte Springs (Orlando) | 23.3%(3) | 385,259 |
| 10. | Westland Park Plaza | FL | Orange Park (Jacksonville) | 23.3%(3) | 163,154 |
| 11. | Mall of Georgia Crossing | GA | Buford (Atlanta) | 100.0% | 440,612 |
| 12. | Bloomingtondale Court | IL | Bloomingtondale (Chicago) | 100.0% | 630,359 |
| 13. | Countryside Plaza | IL | Countryside (Chicago) | 100.0% | 403,756 |
| 14. | Crystal Court | IL | Crystal Lake (Chicago) | 35.0%(3) | 278,970 |
| 15. | Forest Plaza | IL | Rockford | 100.0% | 362,698 |
| 16. | Lake Plaza | IL | Waukegan (Chicago) | 100.0% | 215,462 |
| 17. | Lake View Plaza | IL | Orland Park (Chicago) | 100.0% | 368,007 |
| 18. | Lincoln Crossing | IL | O'Fallon (St. Louis) | 100.0% | 243,266 |
| 19. | Matteson Plaza | IL | Matteson (Chicago) | 100.0% | 270,955 |
| 20. | North Ridge Plaza | IL | Joliet (Chicago) | 100.0% | 305,070 |
| 21. | White Oaks Plaza | IL | Springfield | 100.0% | 391,501 |
| 22. | Willow Knolls Court | IL | Peoria | 35.0%(3) | 382,377 |
| 23. | Brightwood Plaza | IN | Indianapolis | 100.0% | 38,493 |
| 24. | Clay Terrace | IN | Carmel (Indianapolis) | 50.0% | 504,931 |
| 25. | Eastland Convenience Center | IN | Evansville | 50.0% | 175,639 |
| 26. | Greenwood Plus | IN | Greenwood (Indianapolis) | 100.0% | 155,319 |
| 27. | Hamilton Town Center | IN | Noblesville (Indianapolis) | 50.0% | 509,694 |
| 28. | Keystone Shoppes | IN | Indianapolis | 100.0% | 29,140 |
| 29. | Markland Plaza | IN | Kokomo | 100.0% | 90,527 |
| 30. | Muncie Plaza | IN | Muncie | 100.0% | 298,821 |
| 31. | New Castle Plaza | IN | New Castle | 100.0% | 91,648 |
| 32. | Northwood Plaza | IN | Fort Wayne | 100.0% | 208,245 |
| 33. | Teal Plaza | IN | Lafayette | 100.0% | 101,087 |
| 34. | Tippecanoe Plaza | IN | Lafayette | 100.0% | 90,522 |
| 35. | University Center | IN | Mishawaka | 100.0% | 150,524 |
| 36. | Village Park Plaza | IN | Carmel (Indianapolis) | 35.0%(3) | 549,576 |
| 37. | Washington Plaza | IN | Indianapolis | 100.0% | 50,107 |
| 38. | West Ridge Plaza | KS | Topeka | 100.0% | 253,620 |
| 39. | Park Plaza | KY | Hopkinsville | 100.0% | 114,924 |
| 40. | St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | 100.0% | 394,873 |
| 41. | Regency Plaza | MO | St. Charles (St. Louis) | 100.0% | 287,473 |
| 42. | Ridgewood Court | MS | Jackson | 35.0%(3) | 240,671 |
| 43. | Dare Centre | NC | Kill Devil Hills | 100.0% | 168,838 |
| 44. | MacGregor Village | NC | Cary | 100.0% | 144,997 |
| 45. | North Ridge Shopping Center | NC | Raleigh | 100.0% | 166,619 |
| 46. | Rockaway Convenience Center | NJ | Rockaway (New York) | 100.0% | 149,570 |
| 47. | Rockaway Plaza | NJ | Rockaway (New York) | 100.0% | 458,828 |

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Property Listing(1)

| | <u>Property Name</u> | <u>State</u> | <u>City (CBSA)</u> | <u>Legal Ownership</u> | <u>Total Gross Leasable Area</u> |
|---|-------------------------------|--------------|--------------------------------|------------------------|----------------------------------|
| 48. | Cobblestone Court | NY | Victor | 35.0%(3) | 265,461 |
| 49. | Great Lakes Plaza | OH | Mentor (Cleveland) | 100.0% | 164,104 |
| 50. | Lima Center | OH | Lima | 100.0% | 236,878 |
| 51. | Eastland Plaza | OK | Tulsa | 100.0% | 190,261 |
| 52. | DeKalb Plaza | PA | King of Prussia (Philadelphia) | 50.3%(4) | 101,742 |
| 53. | Henderson Square | PA | King of Prussia (Philadelphia) | 76.0%(4) | 107,383 |
| 54. | Lincoln Plaza | PA | King of Prussia (Philadelphia) | 65.0%(4) | 267,231 |
| 55. | Whitehall Mall | PA | Whitehall | 38.0%(4) | 588,143 |
| 56. | Charles Towne Square | SC | Charleston | 100.0% | 71,794 |
| 57. | Empire East(2) | SD | Sioux Falls | 50.0% | 297,278 |
| 58. | Knoxville Commons | TN | Knoxville | 100.0% | 180,463 |
| 59. | Arboretum at Great Hills | TX | Austin | 100.0% | 206,827 |
| 60. | Gateway Shopping Centers | TX | Austin | 95.0% | 512,595 |
| 61. | Ingram Plaza | TX | San Antonio | 100.0% | 111,518 |
| 62. | Lakeline Plaza | TX | Cedar Park (Austin) | 100.0% | 387,445 |
| 63. | Palms Crossing | TX | McAllen | 100.0% | 321,652 |
| 64. | Shops at Arbor Walk, The | TX | Austin | 100.0% | 442,584 |
| 65. | Shops at North East Mall, The | TX | Hurst (Dallas) | 100.0% | 364,636 |
| 66. | Wolf Ranch Town Center | TX | Georgetown (Austin) | 100.0% | 613,982 |
| 67. | Chesapeake Center | VA | Chesapeake (Virginia Beach) | 100.0% | 305,935 |
| 68. | Fairfax Court | VA | Fairfax (Washington, D.C.) | 41.3%(3) | 249,658 |
| 69. | Martinsville Plaza | VA | Martinsville | 100.0% | 102,105 |
| Total Community/Lifestyle Center GLA | | | | | 19,887,206 |

FOOTNOTES:

- (1) Does not include the community centers in Mills portfolio.
- (2) This property is managed by a third party.
- (3) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (4) The Operating Partnership's indirect ownership interest is through an approximate 76% ownership interest in Kravco Simon Investments.

SIMON PROPERTY GROUP
U.S. Mills Portfolio Operational Information
As of June 30, 2008

| | <u>As of or for the Six Months Ended June 30, 2008</u> |
|--|--|
| <i>The Mills®</i> | |
| Total Number of The Mills® | 17 |
| Total GLA (in millions of square feet) | 24.2 |
| Occupancy(1) | 94.4% |
| Comparable sales per square foot(2) | \$ 380 |
| Average base rent per square foot(1) | \$ 19.43 |
| <i>Mills Regional Malls(3)</i> | |
| Total Number of Regional Malls | 16 |
| Total GLA (in millions of square feet) | 17.6 |
| Occupancy(4) | 87.1% |
| Comparable sales per square foot(2) | \$ 449 |
| Average rent per square foot(4) | \$ 37.23 |
| <i>Mills Community Centers</i> | |
| Total Number of Community Centers | 4 |
| Total GLA (in millions of square feet) | 1.0 |
| Occupancy(1) | 96.1% |
| Average rent per square foot(1) | \$ 11.23 |

(1) For all owned gross leasable area.

(2) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes mall stores less than 10,000 square feet.

(3) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which The Company held a 50% interest prior to the Mills acquisition.

(4) Includes mall stores.

SIMON PROPERTY GROUP
U.S. Mills Portfolio Property Listing

| | <u>Property Name</u> | <u>State</u> | <u>City (CBSA)</u> | <u>Legal Ownership</u> | <u>Total Gross Leasable Area</u> |
|-----|-----------------------------------|--------------|-----------------------------------|------------------------|----------------------------------|
| | <i>The Mills®</i> | | | | |
| 1. | Arizona Mills | AZ | Tempe (Phoenix) | 25.0% | 1,252,395 |
| 2. | Arundel Mills | MD | Hanover (Baltimore) | 29.6%(2) | 1,290,858 |
| 3. | Cincinnati Mills | OH | Cincinnati | 50.0% | 1,442,171 |
| 4. | Colorado Mills | CO | Lakewood (Denver) | 18.8%(2) | 1,103,471 |
| 5. | Concord Mills | NC | Concord (Charlotte) | 29.6%(2) | 1,348,935 |
| 6. | Discover Mills | GA | Lawrenceville (Atlanta) | 25.0%(2) | 1,183,556 |
| 7. | Franklin Mills | PA | Philadelphia | 50.0% | 1,749,515 |
| 8. | Grapevine Mills | TX | Grapevine (Dallas) | 29.6%(2) | 1,775,711 |
| 9. | Great Mall of the Bay Area | CA | Milpitas (San Jose) | 24.5%(2) | 1,378,564 |
| 10. | Gurnee Mills | IL | Gurnee (Chicago) | 50.0% | 1,818,537 |
| 11. | Katy Mills | TX | Katy (Houston) | 31.3%(2) | 1,587,388 |
| 12. | Ontario Mills | CA | Ontario (Riverside) | 25.0% | 1,482,430 |
| 13. | Opry Mills | TN | Nashville | 24.5%(2) | 1,155,561 |
| 14. | Potomac Mills | VA | Prince William (Washington, D.C.) | 50.0% | 1,514,970 |
| 15. | Sawgrass Mills | FL | Sunrise (Miami) | 50.0% | 2,252,293 |
| 16. | St. Louis Mills | MO | Hazelwood (St. Louis) | 25.0%(2) | 1,191,231 |
| 17. | The Block at Orange | CA | Orange (Los Angeles) | 25.0%(2) | 717,105 |
| | Subtotal The Mills® | | | | 24,244,691 |
| | <i>Regional Malls(1)</i> | | | | |
| 18. | Briarwood Mall | MI | Ann Arbor | 25.0% | 975,776 |
| 19. | Del Amo Fashion Center | CA | Torrance (Los Angeles) | 25.0%(2) | 2,394,805(3) |
| 20. | Dover Mall | DE | Dover | 34.1% | 886,999 |
| 21. | Esplanade, The | LA | Kenner (New Orleans) | 50.0% | 899,534 |
| 22. | Falls, The | FL | Miami | 25.0% | 807,878 |
| 23. | Galleria at White Plains, The | NY | White Plains (New York) | 50.0% | 878,153 |
| 24. | Hilltop Mall | CA | Richmond (San Francisco) | 25.0% | 1,073,715 |
| 25. | Lakeforest Mall | MD | Gaithersburg (Washington, D.C.) | 25.0% | 1,045,507 |
| 26. | Mall at Tuttle Crossing, The | OH | Dublin (Columbus) | 25.0% | 1,124,886 |
| 27. | Marley Station | MD | Glen Burnie (Baltimore) | 25.0% | 1,069,678 |
| 28. | Meadowood Mall | NV | Reno | 25.0% | 884,523 |
| 29. | Northpark Mall | MS | Ridgeland | 50.0% | 958,335 |
| 30. | Shops at Riverside, The | NJ | Hackensack (New York) | 50.0% | 743,702 |
| 31. | Southdale Center | MN | Edina (Minneapolis) | 50.0% | 1,341,384(3) |
| 32. | Southridge Mall | WI | Greendale (Milwaukee) | 50.0% | 1,226,761 |
| 33. | Stoneridge Mall | CA | Pleasanton (San Francisco) | 25.0% | 1,301,382 |
| | Subtotal Regional Malls | | | | 17,613,018 |
| | <i>Community Centers</i> | | | | |
| 34. | Denver West Village | CO | Lakewood (Denver) | 18.8% | 310,096 |
| 35. | Arundel Mills Marketplace | MD | Hanover (Baltimore) | 29.6%(2) | 101,613 |
| 36. | Concord Mills Marketplace | NC | Concord (Charlotte) | 50.0% | 230,683 |
| 37. | Liberty Plaza | PA | Philadelphia | 50.0% | 371,446 |
| | Subtotal Community Centers | | | | 1,013,838 |
| | Total Mills Properties | | | | 42,871,547 |

- (1) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which we already held a 50% interest prior to the Mills acquisition.
- (2) The Operating Partnership's direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (3) Includes office space as follows:

Del Amo Fashion Center—113,000 sq. ft.
Southdale Center—20,295 sq. ft.

SIMON PROPERTY GROUP
International Operational Information(1)
As of June 30, 2008

| | As of or for the Six Months Ended June 30, | |
|---|--|----------|
| | 2008 | 2007 |
| <i>European Shopping Centers</i> | | |
| Total Number of Shopping Centers | 51 | 53 |
| Total GLA (in millions of square feet) | 13.3 | 12.2 |
| Occupancy | 98.4% | 97.1% |
| Comparable sales per square foot | € 427 | € 399 |
| Average rent per square foot | € 29.81 | € 26.65 |
| <i>International Premium Outlets—Japan</i> | | |
| Total Number of Premium Outlets | 6 | 5 |
| Total GLA (in millions of square feet) | 1.8 | 1.4 |
| Occupancy | 100% | 100% |
| Comparable sales per square foot | ¥ 93,847 | ¥ 91,101 |
| Average base rent per square foot | ¥ 4,644 | ¥ 4,654 |

(1) Does not include Premium Outlets Punta Norte in Mexico, Yeosu Premium Outlets in South Korea and Changshu In City Plaza in Changshu, China.

SIMON PROPERTY GROUP
International Property Listing

| Property Name | City (Metropolitan area) | SPG Effective Ownership(5) | Gross Leasable Area(1) | | |
|-------------------------|------------------------------------|----------------------------------|---------------------------|------------------------|------------------|
| | | | Hypermarket/ Anchor(4) | Mall & Freestanding | Total |
| FRANCE | | | | | |
| 1. Bay 2 | Torcy (Paris) | 50.0% | 159,900 | 416,900 | 576,800 |
| 2. Bay 1 | Torcy (Paris) | 50.0% | — | 348,900 | 348,900 |
| 3. Bel'Est | Bagnolet (Paris) | 17.5% | 109,800 | 63,300 | 173,100 |
| 4. Villabé A6 | Villabé (Paris) | 7.5% | 124,900 | 159,400 | 284,300 |
| 5. Wasquehal | Wasquehal (Lille) | 50.0% | 131,300 | 123,400 | 254,700 |
| Subtotal France | | | 525,900 | 1,111,900 | 1,637,800 |
| ITALY | | | | | |
| Ancona: | | | | | |
| 6. Ancona | Ancona | 49.0%(3) | 82,900 | 82,300 | 165,200 |
| 7. Senigallia | Senigallia (Ancona) | 49.0% | 41,200 | 41,600 | 82,800 |
| Ascoli Piceno: | | | | | |
| 8. Grottammare | Grottammare (Ascoli Piceno) | 49.0% | 38,900 | 55,900 | 94,800 |
| 9. Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | 49.0% | 48,000 | 114,300 | 162,300 |
| Bari: | | | | | |
| 10. Casamassima | Casamassima (Bari) | 49.0% | 159,000 | 388,800 | 547,800 |
| 11. Modugno | Modugno (Bari) | 49.0% | 96,900 | 46,600 | 143,500 |
| Bergamo: | | | | | |
| 12. Bergamo | Bergamo | 49.0%(3) | 103,000 | 16,900 | 119,900 |
| Brescia: | | | | | |
| 13. Concesio | Concesio (Brescia) | 49.0%(3) | 89,900 | 27,600 | 117,500 |
| 14. Mazzano | Mazzano (Brescia) | 49.0%(2) | 103,300 | 127,400 | 230,700 |
| Brindisi: | | | | | |
| 15. Mesagne | Mesagne (Brindisi) | 49.0% | 88,000 | 140,600 | 228,600 |
| Cagliari: | | | | | |
| 16. Marconi | Marconi (Cagliari) | 49.0%(3) | 83,500 | 109,900 | 193,400 |
| 17. Santa Gilla | Santa Gilla (Cagliari) | 49.0%(2) | 75,900 | 114,800 | 190,700 |
| Catania: | | | | | |
| 18. La Rena | La Rena (Catania) | 49.0% | 124,100 | 22,100 | 146,200 |
| 19. Misterbianco | Misterbianco (Catania) | 49.0%(3) | 83,300 | 16,000 | 99,300 |
| Lecco: | | | | | |
| 20. Merate | Merate (Lecco) | 49.0%(3) | 73,500 | 88,500 | 162,000 |
| Milan (Milano): | | | | | |
| 21. Cesano Boscone | Cesano Boscone (Milano) | 49.0%(3) | 163,800 | 120,100 | 283,900 |
| 22. Cinisello | Cinisello (Milano) | 49.0% | 125,000 | 250,600 | 375,600 |
| 23. Nerviano | Nerviano (Milano) | 49.0%(3) | 83,800 | 27,800 | 111,600 |
| 24. Rescaldina | Rescaldina (Milano) | 49.0% | 165,100 | 212,000 | 377,100 |
| 25. Vimodrone | Vimodrone (Milano) | 49.0% | 110,400 | 80,200 | 190,600 |
| Naples (Napoli): | | | | | |
| 26. Giugliano | Giugliano (Napoli) | 49.0%(6) | 130,000 | 624,500 | 754,500 |
| 27. Mugnano di Napoli | Mugnano (Napoli) | 49.0%(3) | 98,000 | 94,900 | 192,900 |
| 28. Pompei | Pompei (Napoli) | 49.0% | 74,300 | 17,100 | 91,400 |
| 29. Vulcano Buono | Nola (Napoli) | 22.1% | 142,900 | 733,100 | 876,000 |
| Olbia: | | | | | |
| 30. Olbia | Olbia | 49.0%(3) | 74,600 | 133,000 | 207,600 |

SIMON PROPERTY GROUP
International Property Listing

| Property Name | City (Metropolitan area) | SPG Effective Ownership(5) | Gross Leasable Area(1) | | |
|--------------------------------------|-------------------------------|----------------------------------|---------------------------|------------------------|-------------------|
| | | | Hypermarket/ Anchor(4) | Mall & Freestanding | Total |
| Padova: | | | | | |
| 31. Padova | Padova | 49.0% | 73,300 | 32,500 | 105,800 |
| Palermo: | | | | | |
| 32. Palermo | Palermo | 49.0% | 73,100 | 9,800 | 82,900 |
| Pesaro: | | | | | |
| 33. Fano | Fano (Pesaro) | 49.0% | 56,300 | 56,000 | 112,300 |
| Pescara: | | | | | |
| 34. Cepagatti | Cepagatti (Pescara) | 49.0% | 80,200 | 189,600 | 269,800 |
| 35. Pescara | Pescara | 49.0% | 96,300 | 65,200 | 161,500 |
| Piacenza: | | | | | |
| 36. San Rocco al Porto | San Rocco al Porto (Piacenza) | 49.0% | 104,500 | 74,700 | 179,200 |
| Rome (Roma): | | | | | |
| 37. Casalbertone | Roma | 49.0%(3) | 62,700 | 84,900 | 147,600 |
| 38. Collatina | Collatina (Roma) | 49.0% | 59,500 | 4,100 | 63,600 |
| 39. Porta Di Roma | Roma | 19.6% | 624,800 | 630,600 | 1,255,400 |
| Sassari: | | | | | |
| 40. Centro Azuni | Sassari | 49.0%(3) | — | 35,600 | 35,600 |
| 41. Predda Niedda | Predda Niedda (Sassari) | 49.0%(2) | 79,500 | 154,200 | 233,700 |
| Taranto: | | | | | |
| 42. Taranto | Taranto | 49.0% | 75,200 | 126,500 | 201,700 |
| Turin (Torino): | | | | | |
| 43. Cuneo | Cuneo (Torino) | 49.0% | 80,700 | 201,500 | 282,200 |
| 44. Rivoli | Rivoli (Torino) | 49.0%(3) | 61,800 | 32,300 | 94,100 |
| 45. Torino | Torino | 49.0% | 105,100 | 66,700 | 171,800 |
| 46. Venaria | Venaria (Torino) | 49.0% | 101,600 | 64,000 | 165,600 |
| Venice (Venezia): | | | | | |
| 47. Venezia—Mestre | Mestre (Venezia) | 49.0% | 114,100 | 132,600 | 246,700 |
| Verona: | | | | | |
| 48. Bussolengo | Bussolengo (Verona) | 49.0%(3) | 89,300 | 75,300 | 164,600 |
| Vicenza: | | | | | |
| 49. Vicenza | Vicenza | 49.0% | 78,400 | 20,100 | 98,500 |
| Subtotal Italy | | | 4,475,700 | 5,742,800 | 10,218,500 |
| POLAND | | | | | |
| 50. Arkadia Shopping Center | Warsaw | 50.0% | 202,200 | 900,800 | 1,103,000 |
| 51. Wilenska Station Shopping Center | Warsaw | 50.0% | 92,700 | 215,900 | 308,600 |
| Subtotal Poland | | | 294,900 | 1,116,700 | 1,411,600 |
| JAPAN | | | | | |
| 52. Gotemba Premium Outlets | Gotemba City (Tokyo) | 40.0% | — | 477,700 | 477,700 |
| 53. Kobe-Sanda Premium Outlets | Hyogo-ken (Osaka) | 40.0% | — | 193,500 | 193,500 |
| 54. Rinku Premium Outlets | Izumisano (Osaka) | 40.0% | — | 320,600 | 320,600 |
| 55. Sano Premium Outlets | Sano (Tokyo) | 40.0% | — | 316,500 | 316,500 |
| 56. Toki Premium Outlets | Toki (Nagoya) | 40.0% | — | 230,300 | 230,300 |
| 57. Tosu Premium Outlets | Fukuoka (Kyushu) | 40.0% | — | 241,700 | 241,700 |
| Subtotal Japan | | | — | 1,780,300 | 1,780,300 |

SIMON PROPERTY GROUP
International Property Listing

| Property Name | City (Metropolitan area) | SPG Effective Ownership(5) | Gross Leasable Area(1) | | |
|-----------------------------------|--------------------------|----------------------------------|---------------------------|------------------------|-------------------|
| | | | Hypermarket/ Anchor(4) | Mall & Freestanding | Total |
| MEXICO | | | | | |
| 58. Premium Outlets Punta Norte | Mexico City | 50.0% | — | 231,900 | 231,900 |
| Subtotal Mexico | | | — | 231,900 | 231,900 |
| SOUTH KOREA | | | | | |
| 59. Yeosu Premium Outlets | Seoul | 50.0% | — | 249,900 | 249,900 |
| Subtotal South Korea | | | — | 249,900 | 249,900 |
| CHINA | | | | | |
| 60. Changshu IN CITY Plaza | Changshu | 32.5% | 180,800 | 285,500 | 466,300 |
| Subtotal China | | | 180,800 | 285,500 | 466,300 |
| TOTAL INTERNATIONAL ASSETS | | | 5,477,300 | 10,519,000 | 15,996,300 |

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) This property is encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) We own our interest in the assets in France and Poland through our shareholdings in Simon Ivanhoe S.a.r.l. Our interest in the Italian assets is owned through Gallerie Commerciali Italia S.p.A., while our interest in the assets in Japan is owned through Chelsea Japan Co., Ltd. We own our interest in Mexico through Fideicomiso Trust No. F/315-5 and our interest in South Korea through Shinsegae Chelsea Co., Ltd. We own our interest in the shopping center in Changshu, Jiangsu Province, China, through our shareholdings in Great Mall Investments Limited.
- (6) On April 4, 2007, Gallerie Commerciali Italia acquired the remaining 60% interest in the shopping gallery at this center, which consists of 177,600 sf of leasable area. We own a 19.6% interest in the retail parks at this center, which consist of 446,900 sf of leasable area.

SIMON PROPERTY GROUP
Capital Expenditures
For the Six Months Ended June 30, 2008
(In thousands)

| | Consolidated Properties | Unconsolidated Entities | |
|--|----------------------------|----------------------------|---------------------------|
| | | Total | Simon Group's Share |
| New development projects | \$ 158,992 | \$ 224,539 | \$ 98,247 |
| Redevelopment projects with incremental GLA and/or anchor replacement | \$ 146,284 | \$ 133,517 | \$ 55,753 |
| Renovations with no incremental GLA | \$ 46,325 | \$ — | \$ — |
| Tenant allowances: | | | |
| Retail | \$ 35,231 | \$ 37,474 | \$ 12,763 |
| Office | \$ 3,594 | \$ — | \$ — |
| Operational capital expenditures at properties: | | | |
| CAM expenditures(1) | \$ 9,837 | \$ 5,361 | \$ 2,007 |
| Non-CAM expenditures | \$ 4,769 | \$ 19,096 | \$ 7,903 |
| Totals | <u>\$ 405,032</u> | <u>\$ 419,987</u> | <u>\$ 176,673</u> |
| Plus (Less): Conversion from accrual to cash basis | \$ 56,531 | \$ 7,744 | |
| Capital Expenditures for the Six Months Ended 6/30/08(2) | <u>\$ 461,563</u> | <u>\$ 427,731</u> | |
| Capital Expenditures for the Six Months Ended 6/30/07(2)(3) | <u>\$ 412,615</u> | <u>\$ 149,268</u> | |

- (1) Expenditures included in the pool of expenses allocated to tenants as common area maintenance or CAM.
- (2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.
- (3) 2007 capital expenditures do not include expenditures from international properties.

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of June 30, 2008

| | | | | | | | | | <u>Construction-in-Progress</u> | | |
|---|--|---|---|--|---|--|----------------------------------|--------------------------------|---------------------------------|----------------------------|--|
| | | | | | | | | | <u>Unconsolidated Entities</u> | | |
| <u>Property/Location</u> | <u>Project Description</u> | <u>The Company's Ownership Percentage</u> | <u>Projected Opening</u> | <u>Projected Gross Cost(3) (in millions)</u> | <u>Projected Net Cost (in millions)</u> | <u>The Company's Share of Net Cost</u> | <u>Stabilized Rate of Return</u> | <u>Consolidated Properties</u> | <u>Total</u> | <u>The Company's Share</u> | |
| <i>New Development Projects</i> | | | | | | | | | | | |
| Cincinnati Premium Outlets Monroe, OH | 400,000 square foot upscale outlet center | 100% | Summer 2009 | \$ 98 | \$ 92 | \$ 92 | 11% | \$ 17.6 | — | — | |
| Jersey Shore Premium Outlets Tinton Falls, NJ | 435,000 square foot upscale outlet center | 100% | 11/08 | \$ 157 | \$ 157 | \$ 157 | 12% | \$ 101.8 | — | — | |
| <i>Significant Redevelopment and Expansion Projects with Incremental GLA</i> | | | | | | | | | | | |
| Domain, The (Phase II) Austin, TX | 600,000 square foot expansion of upscale main street center | 100% | 11/09 | \$ 164 | \$ 141 | \$ 141 | 7% | \$ 36.3 | — | — | |
| Northshore Mall Peabody (Boston), MA | Addition of Nordstrom and small shops, The Cheesecake Factory, P.F. Chang's, and mall renovation | 49% | 10/07 (Cheesecake) 11/08 (P.F. Chang's) 11/08 (shops/renov) 4/09 (Nordstrom) | \$ 125 | \$ 125 | \$ 61 | 7% | — | \$80.3 | \$ 39.4 | |
| Orlando Premium Outlets Orlando, FL | 114,000 square foot expansion of upscale outlet center, including the addition of a four-level parking garage | 100% | 11/08 | \$ 69 | \$ 69 | \$ 69 | 16% | \$ 46.6 | — | — | |
| The Promenade at Camarillo Premium Outlets Camarillo, CA | 220,000 square foot expansion of upscale outlet center anchored by Neiman Marcus Last Call and Saks Fifth Avenue Off 5th | 100% | 6/09 | \$ 81 | \$ 77 | \$ 77 | 13% | \$ 26.0 | — | — | |
| Ross Park Mall Pittsburgh, PA | Addition of Nordstrom and small shops | 100% | 10/08 | \$ 32 | \$ 25 | \$ 25 | 8% | \$ 22.4 | — | — | |
| Tacoma Mall Tacoma (Seattle), WA | Relocation of Nordstrom and two-phase lifestyle addition with small shops and restaurants | 100% | 10/08 (Nordstrom and Phase I) 2009 (Phase II) | \$ 77 | \$ 73 | \$ 73 | 8% | \$ 40.6 | — | — | |
| University Park Mall Mishawaka (South Bend), IN | Demolition of former Marshall Field's and replacement with lifestyle addition including Barnes & Noble, Ulta, Granite City Food & Brewery, Bar Louie and small shops | 100% | 8/08 2009 (Barnes) | \$ 45 | \$ 45 | \$ 45 | 8% | \$ 26.0 | — | — | |

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of June 30, 2008

| Property/Location | Project Description | The Company's Ownership Percentage | Projected Opening | Projected Gross Cost(3) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress Unconsolidated Entities | | |
|---|---|------------------------------------|---|---------------------------------------|----------------------------------|---------------------------------|---------------------------|--|--------|---------------------|
| | | | | | | | | Consolidated Properties | Total | The Company's Share |
| Other Redevelopment and Expansion Projects with Incremental GLA | | | | | | | | | | |
| Livingston Mall Livingston, NJ | Addition of Barnes & Noble, expansion of Modell's and food court addition | 100% | 10/07 (food court) 9/08 (Barnes) 10/08 (Modell's) | | | | | | | |
| Richardson Square Richardson, TX | Redevelopment of existing mall into community center with Lowe's Home Improvement and relocation of Ross Dress for Less | 100% | 7/08 | | | | | | | |
| Rio Grande Valley Premium Outlets Mercedes, TX | 32,000 sf expansion of upscale outlet center including Saks Fifth Avenue Off 5th | 100% | 11/08 | | | | | | | |
| Treasure Coast Square Jensen Beach, FL | Addition of lifestyle component | 100% | 8/08 | | | | | | | |
| Subtotal Other Redevelopment and Expansion Projects with Incremental GLA | | | | \$ 56 | \$ 49 | \$ 49 | 7% | \$ 30.9 | — | — |
| Renovations | | | | | | | | | | |
| Cordova Mall Pensacola, FL | Mall renovation and redevelopment of food court and former cinema into new food court and small shops | 100% | 9/08 (Redev) 10/08 (Renov) | | | | | | | |
| The Forum Shops at Caesars Las Vegas, NV | Mall renovation | 100% | 8/08 | | | | | | | |
| Irving Mall Irving (Dallas-Ft. Worth), TX | Mall renovation | 100% | 11/08 | | | | | | | |
| Livingston Mall Livingston (New York), NJ | Mall renovation | 100% | 9/08 | | | | | | | |
| Montgomery Mall North Wales (Philadelphia), PA | Mall renovation | 60% | 11/08 | | | | | | | |
| Paddock Mall Ocala, FL | Mall renovation | 100% | 11/08 | | | | | | | |
| Rockaway Townsquare Rockaway (New York), NY | Mall renovation | 100% | 9/08 | | | | | | | |
| Valle Vista Mall Harlingen, TX | Mall renovation | 100% | 10/08 | | | | | | | |
| Westminster Mall Westminster (Los Angeles), CA | Mall renovation | 100% | 11/08 | | | | | | | |
| Subtotal Renovations | | | | \$ 122 | \$ 122 | \$ 117 | | \$ 37.0 | \$ 3.1 | \$ 2.2 |

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of June 30, 2008

| Property/Location | Project Description | The Company's Ownership Percentage | Projected Opening | Projected Gross Cost(3) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | |
|---|--|------------------------------------|-------------------|---------------------------------------|----------------------------------|---------------------------------|---------------------------|--------------------------|----------|---------------------|
| | | | | | | | | Consolidated Properties | Total | The Company's Share |
| Anchor/Big Box/Theater Activity | | | | | | | | | | |
| Anderson Mall Anderson, SC | Addition of Dillard's and expansion of Belk | 100% | 11/08 | | | | | | | |
| Coddington Mall Santa Rosa, CA | Addition of Whole Foods | 50% | 6/09 | | | | | | | |
| Fashion Mall at Keystone, The Indianapolis, IN | Addition of Nordstrom | 100% | 9/08 | | | | | | | |
| Laguna Hills Mall Laguna Hills (Los Angeles), CA | Addition of Nordstrom Rack | 100% | 9/08 | | | | | | | |
| Plaza Carolina Carolina (San Juan), PR | Addition of Best Buy and relocation of Tiendas Capri | 100% | 7/09 | | | | | | | |
| Ross Park Mall Pittsburgh, PA | Addition of L.L. Bean | 100% | 11/08 | | | | | | | |
| Subtotal Anchor/Big Box/Theater Activity | | | | \$ 60 | \$ 59 | \$ 54 | 9% | \$ 26.4 | \$ 1.6 | \$ 0.8 |
| Asset Intensification | | | | | | | | | | |
| Coconut Point Estero, FL | Addition of 108-room Hyatt Place Hotel | 50% | 12/08 | | | | | | | |
| Ingram Park Mall San Antonio, TX | Addition of self-storage facility | 50% | 7/08 | | | | | | | |
| Subtotal Asset Intensification | | | | \$ 26 | \$ 26 | \$ 10 | 11% | — | \$ 7.8 | \$ 3.9 |
| Miscellaneous | | | | | | | | \$ 45.2 | \$ 14.8 | \$ 6.7 |
| Total Construction in Progress(4) | | | | | | | | \$ 456.8 | \$ 107.6 | \$ 53.0 |
| Land Held for Development | | | | | | | | \$ 26.3 | \$ 29.4 | \$ 18.2 |

(1) Does not include the Mills portfolio in which we acquired an interest on March 29, 2007.

(2) Cost and return are based upon current budget assumptions. Actual results may vary.

(3) Projected Gross Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.

(4) Does not include our international properties.

SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-in-Progress
As of June 30, 2008

| Shopping center/ Location (Metropolitan area) | Project Description | Anchors/Major Tenants | The Company's Ownership Percentage of Project | Opening | Projected Net Cost* (in millions) |
|---|---|---|--|--------------|---|
| New Development Projects: | | | | | |
| Europe: | | | | | |
| Argine—Napoli, Italy | 300,000 square foot center anchored by a hypermarket with approximately 75 shops | Auchan | 24.0% | March 2009 | € 64 |
| Catania—Sicily, Italy | 642,000 square foot center anchored by a hypermarket and approximately 120 shops | Auchan | 24.0% | June 2010 | € 157 |
| Asia: | | | | | |
| Hangzhou, China | 310,000 square foot center anchored by a hypermarket with approximately 85 shops | Wal-Mart, Forever 21, Sephora, Vero Moda, C&A | 32.5% | Q3 2009 | CNY 495 |
| Hefei, China | 430,000 square foot center anchored by a hypermarket and theater with approximately 90 shops | Wal-Mart, Stellar Film Cinemas, Forever 21, Sephora, Vero Moda, Sport 100 | 32.5% | Q4 2009 | CNY 530 |
| Sendai-Izumi Premium Outlets—Sendai, Japan | 172,000 square foot upscale outlet center | | 40.0% | October 2008 | JPY 5,350 |
| Suzhou, China | 750,000 square foot center anchored by a hypermarket and theater with approximately 200 shops | Wal-Mart, Best Buy, Golden Harvest Cinemas, Forever 21, C&A, Sephora, Starbucks, Vero Moda, Sport 100, H&M | 32.5% | Q3 2009 | CNY 988 |
| Zhengzhou, China | 478,000 square foot center anchored by a hypermarket and theater with approximately 90 shops | Wal-Mart, China Film Cinemas, Forever 21, Sephora, Vero Moda, Sport 100 | 32.5% | Q2 2009 | CNY 570 |
| Expansion Projects: | | | | | |
| Sano Premium Outlets—Sano, Japan | 73,000 square foot phase IV expansion of upscale outlet center | Escada, Etro, Gucci, Katharine Hamnett, Salvatore Ferragamo, Seiko, Segio Rossi, Under Armour, Yves Saint Laurent | 40.0% | July 2008 | JPY 4,470 |

* Cost is based upon current budget assumptions. Actual results may vary.

SIMON PROPERTY GROUP
Total Debt Amortization and Maturities by Year (Our Share)
As of June 30, 2008
(In thousands)

| <u>Year</u> | <u>Our Share of Secured Consolidated Debt</u> | <u>Our Share of Unsecured Consolidated Debt</u> | <u>Our Share of Unconsolidated Joint Venture Debt</u> | <u>Our Share of Total Debt</u> |
|--|---|---|---|--------------------------------|
| 2008 | 207,932 | 150,000 | 343,506 | 701,438 |
| 2009 | 743,054 | 900,000 | 438,134 | 2,081,188 |
| 2010 | 1,173,911 | 1,100,000 | 681,089 | 2,955,000 |
| 2011 | 522,334 | 2,267,655 | 815,149 | 3,605,138 |
| 2012 | 1,387,060 | 1,450,000 | 1,070,501 | 3,907,561 |
| 2013 | 441,079 | 1,125,000 | 396,580 | 1,962,659 |
| 2014 | 406,645 | 700,000 | 792,923 | 1,899,568 |
| 2015 | 4,032 | 1,200,000 | 554,434 | 1,758,466 |
| 2016 | 214,671 | 1,300,000 | 579,180 | 2,093,851 |
| 2017 | 573,283 | 500,000 | 846,760 | 1,920,043 |
| 2018 | 1,948 | 1,000,000 | — | 1,001,948 |
| Thereafter | 20,096 | — | 10,437 | 30,533 |
| Face Amounts of Indebtedness | \$5,696,045 | \$11,692,655 | \$ 6,528,693 | \$23,917,393 |
| Premiums (Discounts) on Indebtedness, Net | 18,702 | 4,380 | 13,251 | 36,333 |
| Fair Value of Interest Rate Swaps Agreements | — | — | — | 0 |
| Our Share of Total Indebtedness | <u>\$5,714,747</u> | <u>\$11,697,035</u> | <u>\$ 6,541,944</u> | <u>\$23,953,726</u> |

Debt Covenant Compliance Ratios

| <u>Senior Unsecured Notes Covenant (1)</u> | <u>Required</u> | <u>Actual</u> | <u>Compliance</u> |
|---|-------------------|---------------|-------------------|
| Total Debt to Total Assets | £65% | 48% | Yes |
| Total Secured Debt to Total Assets | £50% | 24% | Yes |
| Fixed Charge Coverage Ratio | >1.5X | 2.6X | Yes |
| Total Unencumbered Assets to Unsecured Debt | ³ 125% | 238% | Yes |

- (1) Covenants for indentures dated June 7, 2005 and later. Covenants and other provisions of prior supplemental indentures apply to all unsecured debt for as long as any securities issued under prior supplemental indentures remain outstanding or until the covenants in the prior supplemental indentures have been amended. For a complete listing of all debt covenants related to our senior unsecured notes, as well as definitions of the above terms, please refer to Simon Property Group, L.P. filings with the Securities and Exchange Commission.

SIMON PROPERTY GROUP
Summary of Indebtedness
As of June 30, 2008
(In thousands)

| | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> | <u>Weighted Average Interest Rate</u> | <u>Weighted Average Years to Maturity</u> |
|---|-------------------------------|--------------------------------------|---|---|
| Consolidated Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 4,562,786 | \$ 4,285,024 | 6.19% | 4.2 |
| Floating Rate Debt (Swapped to Fixed) | 300,000 | 300,000 | 3.02% | 0.6 |
| Floating Rate Debt (Hedged)(1) | 92,850 | 92,850 | 3.36% | 0.9 |
| Floating Rate Debt | 1,021,710 | 1,018,171 | 3.40% | 3.5 |
| Total Mortgage Debt | 5,977,346 | 5,696,045 | 5.51% | 4.0 |
| Unsecured Debt | | | | |
| Fixed Rate | 10,875,000 | 10,875,000 | 5.69% | 5.1 |
| Revolving Credit Facility—US Tranche | 245,000 | 245,000 | 2.84% | 2.5 |
| Revolving Credit Facility—Yen Currency | 229,031 | 229,031 | 1.09% | 2.5 |
| Revolving Credit Facility—Euro Currency | 343,624 | 343,624 | 4.81% | 2.5 |
| Total Revolving Credit Facility | 817,655 | 817,655 | 3.18% | 2.5 |
| Total Unsecured Debt | 11,692,655 | 11,692,655 | 5.52% | 4.9 |
| Premium | 48,041 | 47,350 | | |
| Discount | (24,268) | (24,268) | | |
| Consolidated Mortgages and Other Indebtedness(2) | \$ 17,693,774 | \$ 17,411,782 | 5.52% | 4.6 |
| Joint Venture Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 13,549,951 | \$ 5,258,855 | 5.80% | 5.4 |
| Floating Rate Debt (Swapped to Fixed) | 200,000 | 100,000 | 2.65% | 1.7 |
| Floating Rate Debt (Hedged)(1) | 735,706 | 318,692 | 3.85% | 2.7 |
| Floating Rate Debt | 1,678,865 | 737,898 | 4.28% | 4.1 |
| Total Mortgage Debt | 16,164,522 | 6,415,445 | 5.46% | 5.1 |
| Unsecured Fixed Rate Debt | 100,000 | 50,000 | 7.38% | 2.7 |
| Unsecured Floating Rate Debt | 129,078 | 63,248 | 5.24% | 0.5 |
| Total Unsecured Debt | 229,078 | 113,248 | 6.18% | 1.5 |
| Premium | 32,683 | 15,713 | | |
| Discount | (4,938) | (2,462) | | |
| Joint Venture Mortgages and Other Indebtedness | \$ 16,421,345 | \$ 6,541,944 | 5.47% | 5.0 |
| Our Share of Total Indebtedness | | | | |
| Summary of our share of Fixed and Variable Rate Debt | | | | |
| Consolidated | | | | |
| Fixed | 88.9% | 15,483,106 | 5.80% | 4.9 |
| Variable | 11.1% | 1,928,676 | 3.27% | 3.0 |
| | 100.0% | 17,411,782 | 5.52% | 4.6 |
| Joint Venture | | | | |
| Fixed | 82.9% | 5,422,106 | 5.81% | 5.4 |
| Variable | 17.1% | 1,119,838 | 4.00% | 3.6 |
| | 100.0% | \$ 6,541,944 | 5.47% | 5.0 |
| Total Debt | | 23,953,726 | | |
| Total Fixed Debt | 87.3% | 20,905,212 | 5.83% | 5.0 |
| Total Variable Debt | 12.7% | 3,048,514 | 3.58% | 3.2 |

(1) These debt obligations are hedged by interest rate cap agreements.

(2) Amounts give effect to outstanding derivative instruments as footnoted on the Summary of Indebtedness by Maturity.

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|--------------------------------------|-----|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Consolidated Indebtedness: | | | | | | | |
| Gilroy Premium Outlets | (9) | 07/11/08 | 6.99% | Fixed | Secured | 61,522 | 61,522 |
| Kittery Premium Outlets | (9) | 07/11/08 | 6.99% | Fixed | Secured | 10,185 | 10,185 |
| Lighthouse Place Premium Outlets | (9) | 07/11/08 | 6.99% | Fixed | Secured | 42,451 | 42,451 |
| Waterloo Premium Outlets | (9) | 07/11/08 | 6.99% | Fixed | Secured | 34,191 | 34,191 |
| Simon Property Group, LP (Sr. Notes) | | 08/28/08 | 5.38% | Fixed | Unsecured | 150,000 | 150,000 |
| Arsenal Mall—1 | | 10/10/08 | 6.75% | Fixed | Secured | 30,535 | 30,535 |
| College Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 30,069 | 30,069 |
| College Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 10,378 | 10,378 |
| Greenwood Park Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 25,184 | 25,184 |
| Greenwood Park Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 53,615 | 53,615 |
| Towne East Square—1 | | 01/01/09 | 7.00% | Fixed | Secured | 41,803 | 41,803 |
| Towne East Square—2 | | 01/01/09 | 6.81% | Fixed | Secured | 21,644 | 21,644 |
| Woodland Hills Mall | | 01/01/09 | 7.00% | Fixed | Secured | 79,391 | 74,999 |
| Simon Property Group, LP (Sr. Notes) | | 01/30/09 | 3.75% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Sr. Notes) | | 02/09/09 | 7.13% | Fixed | Unsecured | 300,000 | 300,000 |
| Penn Square Mall | | 03/01/09 | 7.03% | Fixed | Secured | 66,465 | 62,807 |
| CPG Partners, LP (Sr. Notes) | | 03/15/09 | 3.50% | Fixed | Unsecured | 100,000 | 100,000 |
| Plaza Carolina—Fixed | | 05/09/09 | 5.10% | Fixed | Secured | 91,206 | 91,206 |
| Plaza Carolina—Variable Capped | (2) | 05/09/09 | 3.36% | Variable | Secured | 92,850 | 92,850 |
| Plaza Carolina—Variable Floating | (2) | 05/09/09 | 3.36% | Variable | Secured | 55,710 | 55,710 |
| Simon Property Group, LP (Sr. Notes) | | 07/15/09 | 7.00% | Fixed | Unsecured | 150,000 | 150,000 |
| CPG Partners, LP (Sr. Notes) | | 08/17/09 | 8.63% | Fixed | Unsecured | 50,000 | 50,000 |
| Bloomington Court | (8) | 11/01/09 | 7.78% | Fixed | Secured | 26,841 | 26,841 |
| Forest Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 14,722 | 14,722 |
| Lake View Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 19,569 | 19,569 |
| Lakeline Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 21,455 | 21,455 |
| Lincoln Crossing | (8) | 11/01/09 | 7.78% | Fixed | Secured | 2,963 | 2,963 |
| Matteson Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 8,617 | 8,617 |
| Muncie Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 7,451 | 7,451 |
| Regency Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 4,040 | 4,040 |
| St. Charles Towne Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 25,852 | 25,852 |
| West Ridge Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 5,207 | 5,207 |
| White Oaks Plaza | (8) | 11/01/09 | 7.78% | Fixed | Secured | 15,888 | 15,888 |
| Simon Property Group, LP (Sr. Notes) | | 03/18/10 | 4.88% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Sr. Notes) | | 06/15/10 | 4.60% | Fixed | Unsecured | 400,000 | 400,000 |
| Mall of Georgia | | 07/01/10 | 7.09% | Fixed | Secured | 186,960 | 186,960 |
| University Park Mall | (2) | 07/09/10 | 3.31% | Variable | Secured | 100,000 | 100,000 |
| SB Trolley Square Holding | | 08/01/10 | 9.03% | Fixed | Secured | 27,955 | 27,955 |
| Copley Place | (2) | 08/01/10 | 3.11% | Variable | Secured | 191,000 | 187,461 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Simon Property Group, LP (Sr. Notes) | 08/15/10 | 4.88% | Fixed | Unsecured | 400,000 | 400,000 |
| Coral Square | 10/01/10 | 8.00% | Fixed | Secured | 83,825 | 81,495 |
| Crystal River | 11/11/10 | 7.63% | Fixed | Secured | 15,028 | 15,028 |
| Forum Shops at Caesars, The | 12/01/10 | 4.78% | Fixed | Secured | 529,116 | 529,116 |
| Port Charlotte Town Center | 12/11/10 | 7.98% | Fixed | Secured | 51,263 | 41,010 |
| Oxford Valley Mall | 01/10/11 | 6.76% | Fixed | Secured | 76,150 | 49,490 |
| Revolving Credit Facility—USD (2) | 01/11/11 | 2.84% | Variable | Unsecured | 245,000 | 245,000 |
| Revolving Credit Facility—Yen Currency (2) | 01/11/11 | 1.09% | Variable | Unsecured(14) | 229,031 | 229,031 |
| Revolving Credit Facility—Euro Currency (2) | 01/11/11 | 4.81% | Variable | Unsecured(15) | 343,624 | 343,624 |
| Simon Property Group, LP (Sr. Notes) | 01/20/11 | 7.75% | Fixed | Unsecured | 200,000 | 200,000 |
| CPG Partners, LP (Sr. Notes) | 02/01/11 | 8.25% | Fixed | Unsecured | 150,000 | 150,000 |
| Simon Property Group, LP (Sr. Notes) | 06/01/11 | 5.38% | Fixed | Unsecured | 500,000 | 500,000 |
| Henderson Square | 07/01/11 | 6.94% | Fixed | Secured | 14,733 | 11,193 |
| Ingram Park Mall (7) | 08/11/11 | 6.99% | Fixed | Secured | 77,787 | 77,787 |
| Knoxville Center (7) | 08/11/11 | 6.99% | Fixed | Secured | 58,905 | 58,905 |
| Northlake Mall (7) | 08/11/11 | 6.99% | Fixed | Secured | 67,953 | 67,953 |
| Towne West Square (7) | 08/11/11 | 6.99% | Fixed | Secured | 50,917 | 50,917 |
| Simon Property Group, LP (Sr. Notes) | 09/01/11 | 5.60% | Fixed | Unsecured | 600,000 | 600,000 |
| Gateway Shopping Center | 10/01/11 | 5.89% | Fixed | Secured | 87,000 | 84,213 |
| Tacoma Mall | 10/01/11 | 7.00% | Fixed | Secured | 123,760 | 123,760 |
| Simon Property Group, LP (Sr. Notes) | 03/01/12 | 5.00% | Fixed | Unsecured | 600,000 | 600,000 |
| Secured Term Loan (2) | 03/05/12 | 3.16% | Variable | Secured | 735,000 | 735,000 |
| Simon Property Group, LP (Sr. Notes) | 05/01/12 | 5.75% | Fixed | Unsecured | 400,000 | 400,000 |
| Gwinnett Place | 06/08/12 | 5.68% | Fixed | Secured | 115,000 | 86,250 |
| Town Center at Cobb | 06/08/12 | 5.74% | Fixed | Secured | 280,000 | 210,000 |
| CPG Partners, LP (Sr. Notes) | 06/15/12 | 6.88% | Fixed | Unsecured | 100,000 | 100,000 |
| Simon Property Group, LP (Sr. Notes) | 08/28/12 | 6.35% | Fixed | Unsecured | 350,000 | 350,000 |
| Anderson Mall | 10/10/12 | 6.20% | Fixed | Secured | 27,984 | 27,984 |
| Century III Mall (5) | 10/10/12 | 6.20% | Fixed | Secured | 82,606 | 82,606 |
| Crossroads Mall | 10/10/12 | 6.20% | Fixed | Secured | 41,489 | 41,489 |
| Forest Mall (6) | 10/10/12 | 6.20% | Fixed | Secured | 16,614 | 16,614 |
| Highland Lakes Center (5) | 10/10/12 | 6.20% | Fixed | Secured | 15,315 | 15,315 |
| Longview Mall (5) | 10/10/12 | 6.20% | Fixed | Secured | 31,093 | 31,093 |
| Markland Mall (6) | 10/10/12 | 6.20% | Fixed | Secured | 21,998 | 21,998 |
| Midland Park Mall (6) | 10/10/12 | 6.20% | Fixed | Secured | 32,114 | 32,114 |
| Palm Beach Mall | 10/10/12 | 6.20% | Fixed | Secured | 51,374 | 51,374 |
| Richmond Towne Square (6) | 10/10/12 | 6.20% | Fixed | Secured | 45,108 | 45,108 |
| CPG Partners, LP (Sr. Notes) | 01/15/13 | 6.00% | Fixed | Unsecured | 150,000 | 150,000 |
| Factory Stores of America—Boaz (10) | 03/10/13 | 9.10% | Fixed | Secured | 2,698 | 2,698 |
| The Factory Shoppes at Branson Meadows (10) | 03/10/13 | 9.10% | Fixed | Secured | 9,226 | 9,226 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|---|------|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| MacGregor Village | (10) | 03/10/13 | 9.10% | Fixed | Secured | 6,644 | 6,644 |
| Factory Stores of America—Georgetown | (10) | 03/10/13 | 9.10% | Fixed | Secured | 6,394 | 6,394 |
| Factory Stores of America—Graceville | (10) | 03/10/13 | 9.10% | Fixed | Secured | 1,900 | 1,900 |
| Dare Centre | (10) | 03/10/13 | 9.10% | Fixed | Secured | 1,652 | 1,652 |
| Factory Stores of America—Lebanon | (10) | 03/10/13 | 9.10% | Fixed | Secured | 1,597 | 1,597 |
| Factory Stores of America—Nebraska City | (10) | 03/10/13 | 9.10% | Fixed | Secured | 1,499 | 1,499 |
| North Ridge Shopping Center | (10) | 03/10/13 | 9.10% | Fixed | Secured | 8,115 | 8,115 |
| Factory Stores of America—Story City | (10) | 03/10/13 | 9.10% | Fixed | Secured | 1,854 | 1,854 |
| Carolina Premium Outlets—Smithfield | (10) | 03/10/13 | 9.10% | Fixed | Secured | 19,837 | 19,837 |
| The Crossings Premium Outlets | | 03/13/13 | 5.85% | Fixed | Secured | 54,699 | 54,699 |
| Simon Property Group, LP (Sr. Notes) | | 03/15/13 | 5.45% | Fixed | Unsecured | 200,000 | 200,000 |
| Simon Property Group, LP (Sr. Notes) | | 05/30/13 | 5.30% | Fixed | Unsecured | 700,000 | 700,000 |
| Battlefield Mall | | 07/01/13 | 4.60% | Fixed | Secured | 95,383 | 95,383 |
| Stanford Shopping Center | (2) | 07/11/13 | 4.61% | Variable | Secured | 240,000 | 240,000 |
| Retail Property Trust (Sr. Notes) | | 09/01/13 | 7.18% | Fixed | Unsecured | 75,000 | 75,000 |
| Simon Property Group, LP (Sr. Notes) | | 01/30/14 | 4.90% | Fixed | Unsecured | 200,000 | 200,000 |
| Northfield Square | | 02/11/14 | 6.05% | Fixed | Secured | 29,410 | 9,294 |
| Montgomery Mall | | 05/11/14 | 5.17% | Fixed | Secured | 90,249 | 54,149 |
| SB Boardman Plaza Holdings | | 07/01/14 | 5.94% | Fixed | Secured | 23,353 | 23,353 |
| Desoto Square | | 07/01/14 | 5.89% | Fixed | Secured | 64,153 | 64,153 |
| Upper Valley Mall | | 07/01/14 | 5.89% | Fixed | Secured | 47,904 | 47,904 |
| Washington Square | | 07/01/14 | 5.94% | Fixed | Secured | 30,376 | 30,376 |
| West Ridge Mall | | 07/01/14 | 5.89% | Fixed | Secured | 68,711 | 68,711 |
| Chesapeake Square | | 08/01/14 | 5.84% | Fixed | Secured | 71,384 | 53,538 |
| Brunswick Square | | 08/11/14 | 5.65% | Fixed | Secured | 84,024 | 84,024 |
| Simon Property Group, LP (Sr. Notes) | | 08/15/14 | 5.63% | Fixed | Unsecured | 500,000 | 500,000 |
| DeKalb Plaza | | 01/01/15 | 5.28% | Fixed | Secured | 3,131 | 1,576 |
| Simon Property Group, LP (Sr. Notes) | | 06/15/15 | 5.10% | Fixed | Unsecured | 600,000 | 600,000 |
| Simon Property Group, LP (Sr. Notes) | | 12/01/15 | 5.75% | Fixed | Unsecured | 600,000 | 600,000 |
| Retail Property Trust (Sr. Notes) | | 03/15/16 | 7.88% | Fixed | Unsecured | 250,000 | 250,000 |
| Simon Property Group, LP (Sr. Notes) | | 05/01/16 | 6.10% | Fixed | Unsecured | 400,000 | 400,000 |
| Arsenal Mall—2 | | 05/05/16 | 8.20% | Fixed | Secured | 1,145 | 1,145 |
| Las Americas Premium Outlets | | 06/11/16 | 5.84% | Fixed | Secured | 180,000 | 180,000 |
| White Oaks Mall | | 11/01/16 | 5.54% | Fixed | Secured | 50,000 | 38,730 |
| Simon Property Group, LP (Sr. Notes) | | 12/01/16 | 5.25% | Fixed | Unsecured | 650,000 | 650,000 |
| Simon Property Group, LP (Sr. Notes) | | 03/01/17 | 5.88% | Fixed | Unsecured | 500,000 | 500,000 |
| Wolfchase Galleria | | 04/01/17 | 5.64% | Fixed | Secured | 225,000 | 212,616 |
| Valle Vista Mall | | 05/10/17 | 5.35% | Fixed | Secured | 40,000 | 40,000 |
| Summit Mall | | 06/10/17 | 5.42% | Fixed | Secured | 65,000 | 65,000 |
| Independence Center | | 07/10/17 | 5.94% | Fixed | Secured | 200,000 | 200,000 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|--|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Bangor Mall | 10/01/17 | 6.15% | Fixed | Secured | 80,000 | 53,880 |
| Simon Property Group, LP (Sr. Notes) | 05/30/18 | 6.13% | Fixed | Unsecured | 800,000 | 800,000 |
| Simon Property Group, LP (Sr. Notes) | 06/15/18 | 7.38% | Fixed | Unsecured | 200,000 | 200,000 |
| Sunland Park Mall | 01/01/26 | 8.63% | Fixed | Secured | 34,156 | 34,156 |
| Total Consolidated Indebtedness at Face Value | | | | | 17,670,001 | 17,388,700 |
| Premium | | | | | 48,041 | 47,350 |
| Discount | | | | | (24,268) | (24,268) |
| Total Consolidated Indebtedness | | | | | 17,693,774 | 17,411,782 |
| Joint Venture Indebtedness | | | | | | |
| Great Mall of the Bay Area | 09/01/08 | 4.80% | Fixed | Secured | 175,000 | 41,843 |
| Grapevine Mills | 10/01/08 | 6.47% | Fixed | Secured | 144,232 | 28,486 |
| Mall of New Hampshire—1 | 10/01/08 | 6.96% | Fixed | Secured | 93,879 | 46,130 |
| Mall of New Hampshire—2 | 10/01/08 | 8.53% | Fixed | Secured | 7,838 | 3,851 |
| Fashion Valley Mall—1 | 10/11/08 | 6.49% | Fixed | Secured | 154,349 | 77,175 |
| Fashion Valley Mall—2 | 10/11/08 | 6.58% | Fixed | Secured | 29,124 | 14,562 |
| Whitehall Mall | 11/01/08 | 6.77% | Fixed | Secured | 12,448 | 4,729 |
| Grapevine Mills II | 11/05/08 | 8.39% | Fixed | Secured | 13,539 | 2,674 |
| Ontario Mills | 12/01/08 | 6.75% | Fixed | Secured | 126,930 | 31,733 |
| Galleria Commerciali Italia—Facility C | 12/22/08 | 5.24% | Variable | Unsecured(11) | 129,078 | 63,248 |
| Ontario Mills II | 01/05/09 | 8.01% | Fixed | Secured | 9,765 | 2,441 |
| Source, The | 03/11/09 | 6.65% | Fixed | Secured | 124,000 | 31,000 |
| Shops at Sunset Place, The | (2) 05/09/09 | 3.21% | Variable | Secured | 85,705 | 32,139 |
| Seminole Towne Center | (2) 07/09/09 | 3.11% | Variable | Secured | 70,000 | 31,500 |
| Fashion Centre Pentagon Office | (2) 07/09/09 | 3.21% | Variable | Secured | 40,000 | 17,000 |
| Briarwood Mall—2 | 09/01/09 | 5.11% | Fixed | Secured | 1,131 | 283 |
| Apple Blossom Mall | 09/10/09 | 7.99% | Fixed | Secured | 37,412 | 18,383 |
| Auburn Mall | 09/10/09 | 7.99% | Fixed | Secured | 43,799 | 21,522 |
| Falls, The | 11/01/09 | 4.34% | Fixed | Secured | 148,200 | 37,050 |
| Stoneridge Shopping Center | (16) 11/01/09 | 4.69% | Fixed | Secured | 293,800 | 73,450 |
| Briarwood Mall—1 | 11/01/09 | 3.93% | Fixed | Secured | 192,402 | 48,101 |
| Meadowood Mall | (2)(16) 11/01/09 | 5.19% | Fixed | Secured | 182,000 | 45,500 |
| Colorado Mills | (16) 11/12/09 | 6.18% | Fixed | Secured | 170,000 | 33,057 |
| Mall at Chestnut Hill | 02/01/10 | 8.45% | Fixed | Secured | 13,856 | 6,543 |
| Southdale Center | 04/01/10 | 5.18% | Fixed | Secured | 186,550 | 93,275 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Cobblestone Court | 04/16/10 | 3.46% | Variable | Secured | 2,693 | 1,347 |
| Westchester, The | 06/01/10 | 4.86% | Fixed | Secured | 500,000 | 200,000 |
| Lakeforest Mall | 07/08/10 | 4.90% | Fixed | Secured | 141,050 | 35,263 |
| Coddington Mall | 07/14/10 | 3.61% | Variable | Secured | 15,500 | 15,500 |
| Lehigh Valley Mall | (2) 08/09/10 | 3.02% | Variable | Secured | 150,000 | 56,415 |
| Arizona Mills | 10/05/10 | 7.90% | Fixed | Secured | 135,096 | 33,774 |
| Net Leases I | 10/10/10 | 7.96% | Fixed | Secured | 26,501 | 13,250 |
| Springfield Mall | (2) 12/01/10 | 3.56% | Variable | Secured | 76,500 | 29,062 |
| Florida Mall, The | 12/10/10 | 7.55% | Fixed | Secured | 248,931 | 124,466 |
| Galleria Commerciali Italia—Catania | 12/17/10 | 5.69% | Variable | Secured(11) | 32,298 | 15,826 |
| SouthPark Residential | (2) 12/31/10 | 3.86% | Variable | Secured | 41,141 | 16,456 |
| Domain Residential | (2) 03/03/11 | 3.61% | Variable | Secured | 29,925 | 14,963 |
| Atrium at Chestnut Hill | 03/11/11 | 6.89% | Fixed | Secured | 44,981 | 22,103 |
| Cape Cod Mall | 03/11/11 | 6.80% | Fixed | Secured | 91,361 | 44,893 |
| TMLP Trust Preferred Unsecured Securities | 03/30/11 | 7.38% | Fixed | Unsecured | 100,000 | 50,000 |
| Bay 1 (Torcy) | 05/31/11 | 5.65% | Fixed | Secured(12) | 22,225 | 11,113 |
| Firewheel Residential | (2) 06/20/11 | 4.31% | Variable | Secured | 20,404 | 10,202 |
| Bay 2 (Torcy) | 06/30/11 | 5.65% | Fixed | Secured(12) | 82,919 | 41,459 |
| Highland Mall | 07/10/11 | 6.83% | Fixed | Secured | 65,333 | 32,667 |
| Villabe A6—Bel'Est | 08/31/11 | 5.95% | Fixed | Secured(12) | 13,857 | 6,928 |
| Wilenska Station Shopping Center | 08/31/11 | 6.35% | Fixed | Secured(12) | 47,294 | 23,647 |
| Hyatt Coconut | (2) 09/09/11 | 4.09% | Variable | Secured | 2,781 | 1,391 |
| Fashion Centre Pentagon Retail | 09/11/11 | 6.63% | Fixed | Secured | 153,312 | 65,158 |
| Denver West Village | 10/01/11 | 8.15% | Fixed | Secured | 22,352 | 4,191 |
| Toki Premium Outlets | 10/31/11 | 1.47% | Variable | Secured(13) | 19,713 | 7,885 |
| Shops at Riverside, The | (2) 11/14/11 | 3.26% | Variable | Secured | 138,000 | 69,000 |
| Discover Mills—1 | 12/11/11 | 7.32% | Fixed | Secured | 23,700 | 1,684 |
| Discover Mills—2 | 12/11/11 | 6.08% | Fixed | Secured | 135,000 | 9,592 |
| Galleria Commerciali Italia—Facility A | (2) 12/22/11 | 6.00% | Fixed | Secured(11) | 428,176 | 209,806 |
| Galleria Commerciali Italia—Facility B | 12/22/11 | 6.10% | Fixed | Secured(11) | 376,688 | 184,577 |
| St. Louis Mills | 01/08/12 | 6.39% | Fixed | Secured | 90,000 | 26,829 |
| Kobe Premium Outlets | 01/31/12 | 1.37% | Fixed | Secured(13) | 18,855 | 7,542 |
| Dover Mall & Commons | (2)(4) 02/01/12 | 4.41% | Variable | Secured | 83,756 | 28,515 |
| Esplanade, The | (2)(4) 02/01/12 | 4.41% | Variable | Secured | 75,136 | 37,568 |
| Galleria at White Plains | (2)(4) 02/01/12 | 4.41% | Variable | Secured | 125,566 | 62,783 |
| Northpark Mall—Mills | (2)(4) 02/01/12 | 4.41% | Variable | Secured | 105,543 | 52,772 |
| Dadeland Mall | 02/11/12 | 6.75% | Fixed | Secured | 185,151 | 92,576 |
| Square One | 03/11/12 | 6.73% | Fixed | Secured | 88,101 | 43,291 |
| Southridge Mall | 04/01/12 | 5.23% | Fixed | Secured | 124,000 | 62,000 |
| Hamilton Town Center | 05/29/12 | 4.06% | Variable | Secured | 75,379 | 37,690 |
| Arkadia Shopping Center | 05/31/12 | 5.90% | Fixed | Secured(12) | 161,619 | 80,810 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Mills Senior Loan Facility (2) | 06/07/12 | 3.71% | Variable | Secured | 755,000 | 377,500 |
| Marley Station | 07/01/12 | 4.89% | Fixed | Secured | 114,400 | 28,600 |
| Hilltop Mall | 07/08/12 | 4.99% | Fixed | Secured | 64,350 | 16,088 |
| Crystal Mall | 09/11/12 | 5.62% | Fixed | Secured | 97,350 | 72,593 |
| Concord Mills Mall | 12/07/12 | 6.13% | Fixed | Secured | 168,278 | 33,235 |
| Katy Mills | 01/09/13 | 6.69% | Fixed | Secured | 147,086 | 18,386 |
| Del Amo (2) | 01/23/13 | 3.96% | Variable | Secured | 335,000 | 83,750 |
| Gotemba Premium Outlets—Variable | 02/28/13 | 1.49% | Variable | Secured(13) | 73,266 | 29,306 |
| Emerald Square Mall | 03/01/13 | 5.13% | Fixed | Secured | 133,399 | 65,549 |
| Avenues, The | 04/01/13 | 5.29% | Fixed | Secured | 73,522 | 18,381 |
| Circle Centre Mall | 04/11/13 | 5.02% | Fixed | Secured | 73,581 | 10,794 |
| Solomon Pond | 08/01/13 | 3.97% | Fixed | Secured | 110,364 | 54,230 |
| Tosu Premium Outlets | 08/24/13 | 2.21% | Fixed | Secured(13) | 21,261 | 8,504 |
| Miami International Mall | 10/01/13 | 5.35% | Fixed | Secured | 95,344 | 45,552 |
| Liberty Tree Mall | 10/11/13 | 5.22% | Fixed | Secured | 35,000 | 17,198 |
| Galleria Commerciali Italia—Giugliano A | 10/20/13 | 5.75% | Variable | Secured(11) | 42,657 | 20,902 |
| Galleria Commerciali Italia—Giugliano B | 10/20/13 | 5.75% | Variable | Secured(11) | 42,133 | 20,645 |
| Galleria Commerciali Italia—Giugliano C | 10/20/13 | 6.15% | Variable | Secured(11) | 18,485 | 9,058 |
| Mall at Tuttle Crossing | 11/05/13 | 5.05% | Fixed | Secured | 117,319 | 29,330 |
| Arundel Marketplace | 01/01/14 | 5.92% | Fixed | Secured | 11,694 | 2,310 |
| Concord Marketplace | 02/01/14 | 5.76% | Fixed | Secured | 13,609 | 6,805 |
| Northshore Mall | 03/11/14 | 5.03% | Fixed | Secured | 206,360 | 101,400 |
| Sawgrass Mills | 07/01/14 | 5.82% | Fixed | Secured | 820,000 | 410,000 |
| Arundel Mills | 08/01/14 | 6.14% | Fixed | Secured | 385,000 | 114,056 |
| Block at Orange | 10/01/14 | 6.25% | Fixed | Secured | 220,000 | 55,000 |
| Opry Mills | 10/10/14 | 6.16% | Fixed | Secured | 280,000 | 68,600 |
| Gotemba Premium Outlets—Fixed | 10/25/14 | 2.00% | Fixed | Secured(13) | 11,344 | 4,538 |
| Indian River Commons | 11/01/14 | 5.21% | Fixed | Secured | 9,645 | 4,823 |
| Indian River Mall | 11/01/14 | 5.21% | Fixed | Secured | 65,355 | 32,678 |
| Rinku Premium Outlets | 11/25/14 | 2.20% | Fixed | Secured(13) | 36,238 | 14,495 |
| St. Johns Town Center | 03/11/15 | 5.06% | Fixed | Secured | 170,000 | 85,000 |
| Galleria Commerciali Italia—Cinisello | 03/31/15 | 5.70% | Variable | Secured(11) | 157,990 | 77,415 |
| St. John's Town Center Phase II (2)(16) | 05/10/15 | 5.50% | Fixed | Secured | 77,500 | 38,750 |
| Gaitway Plaza | 07/01/15 | 4.60% | Fixed | Secured | 13,900 | 3,243 |
| Plaza at Buckland Hills, The | 07/01/15 | 4.60% | Fixed | Secured | 24,800 | 8,680 |
| Ridgewood Court | 07/01/15 | 4.60% | Fixed | Secured | 14,650 | 5,128 |
| Village Park Plaza | 07/01/15 | 4.60% | Fixed | Secured | 29,850 | 10,448 |
| West Town Corners | 07/01/15 | 4.60% | Fixed | Secured | 18,800 | 4,388 |
| Clay Terrace | 10/01/15 | 5.08% | Fixed | Secured | 115,000 | 57,500 |
| Houston Galleria—1 | 12/01/15 | 5.44% | Fixed | Secured | 643,583 | 202,632 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

| <u>Property Name</u> | <u>Maturity Date</u> | <u>Interest Rate(1)</u> | <u>Interest Rate Type</u> | <u>Secured or Unsecured</u> | <u>Total Indebtedness</u> | <u>Our Share of Indebtedness</u> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Houston Galleria—2 | 12/01/15 | 5.44% | Fixed | Secured | 177,417 | 55,860 |
| Smith Haven Mall | 03/01/16 | 5.16% | Fixed | Secured | 180,000 | 45,000 |
| Quaker Bridge Mall | 04/01/16 | 7.03% | Fixed | Secured | 20,310 | 7,716 |
| Eastland Mall | 06/01/16 | 5.79% | Fixed | Secured | 168,000 | 84,000 |
| Empire Mall | 06/01/16 | 5.79% | Fixed | Secured | 176,300 | 88,150 |
| Granite Run Mall | 06/01/16 | 5.83% | Fixed | Secured | 119,048 | 59,524 |
| Mesa Mall | 06/01/16 | 5.79% | Fixed | Secured | 87,250 | 43,625 |
| Rushmore Mall | 06/01/16 | 5.79% | Fixed | Secured | 94,000 | 47,000 |
| Southern Hills Mall | 06/01/16 | 5.79% | Fixed | Secured | 101,500 | 50,750 |
| Valley Mall | 06/01/16 | 5.83% | Fixed | Secured | 46,350 | 23,175 |
| Greendale Mall | 10/01/16 | 6.00% | Fixed | Secured | 45,000 | 22,112 |
| Coconut Point | 12/10/16 | 5.83% | Fixed | Secured | 230,000 | 115,000 |
| King of Prussia Mall—1 | 01/01/17 | 7.49% | Fixed | Secured | 146,384 | 18,078 |
| King of Prussia Mall—2 | 01/01/17 | 8.53% | Fixed | Secured | 10,231 | 1,264 |
| Mall at Rockingham | 03/10/17 | 5.61% | Fixed | Secured | 260,000 | 63,879 |
| Changshu SZITIC | 04/10/17 | 8.61% | Fixed | Secured | 36,122 | 11,740 |
| Liberty Plaza | 06/01/17 | 5.68% | Fixed | Secured | 43,000 | 21,500 |
| Franklin Mills | 06/01/17 | 5.65% | Fixed | Secured | 290,000 | 145,000 |
| Hangzhou | 06/15/17 | 8.61% | Fixed | Secured | 36,050 | 11,716 |
| Gurnee Mills | 07/01/17 | 5.77% | Fixed | Secured | 321,000 | 160,500 |
| Potomac Mills | 07/11/17 | 5.83% | Fixed | Secured | 410,000 | 205,000 |
| West Town Mall | 12/01/17 | 6.34% | Fixed | Secured | 210,000 | 105,000 |
| Aventura Mall | 12/11/17 | 5.91% | Fixed | Secured | 430,000 | 143,333 |
| Zhengzhou | 04/28/18 | 8.61% | Fixed | Secured | 41,818 | 13,591 |
| Sano Premium Outlets | 05/31/18 | 1.69% | Fixed | Secured(13) | 43,960 | 17,584 |
| Net Leases II | 01/10/23 | 9.35% | Fixed | Secured | 20,873 | 10,437 |
| Total Joint Venture Indebtedness at Face Value | | | | | 16,393,600 | 6,528,693 |
| Premium | | | | | 32,683 | 15,713 |
| Discount | | | | | (4,938) | (2,462) |
| Total Joint Venture Indebtedness | | | | | 16,421,345 | 6,541,944(17) |
| Our Share of Total Indebtedness | | | | | | 23,953,726 |

(Footnotes on following page)

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2008
(In thousands)

(Footnotes for preceeding pages)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of June 30, 2008: LIBOR at 2.46%; EURIBOR at 4.44%; and YEN LIBOR at .72%.
- (2) Includes applicable extensions available at our option.
- (3) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (6) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These four properties are secured by cross-collateralized and cross-defaulted mortgages. We completed a refinancing of these properties in July 2008 and the loans now mature 7/10/12. As a result of the refinancing, Gilroy Premium Outlets is unencumbered.
- (10) These eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) Amounts shown in USD Equivalent. Euro equivalent is 777.0 million. Associated with Facility A and B and Giugliano are interest rate swap agreements with a total combined 544.8 million euros notional amount that effectively fixes Facility A and B and Giugliano at 5.18%.
- (12) Amounts shown in USD Equivalent. Euro equivalent is 207.6 million. Associated with these loans are interest rate swap agreements with a total combined 199.3 million euros notional amount that effectively fix these loans at a combined 4.75%.
- (13) Amounts shown in USD Equivalent. Yen equivalent is 23,701.7 million.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 24,325.4 million.
- (15) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 217.5 million.
- (16) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (17) Our share of indebtedness for joint ventures excludes our share of indebtedness of \$161.6 million in joint venture entities in which Gallerie Commerciali Italia holds a non-controlling interest.

SIMON PROPERTY GROUP

Unencumbered Assets

As of June 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|-------------------------------|----------------|--------------|
| Regional Malls: | | |
| McCain Mall | N. Little Rock | AR |
| Brea Mall | Brea | CA |
| Laguna Hills Mall | Laguna Hills | CA |
| Santa Rosa Plaza | Santa Rosa | CA |
| Shops at Mission Viejo, The | Mission Viejo | CA |
| Westminster Mall | Westminster | CA |
| Town Center at Aurora | Aurora | CO |
| Boynton Beach Mall | Boynton Beach | FL |
| Cordova Mall | Pensacola | FL |
| Edison Mall | Fort Meyers | FL |
| Gulf View Square | Port Richey | FL |
| Lake Square Mall | Leesburg | FL |
| Melbourne Square | Melbourne | FL |
| Orange Park Mall | Orange Park | FL |
| Paddock Mall | Ocala | FL |
| Town Center at Boca Raton | Boca Raton | FL |
| Treasure Coast Square | Jensen Beach | FL |
| Tyrone Square | St. Petersburg | FL |
| Lenox Square | Atlanta | GA |
| Phipps Plaza | Atlanta | GA |
| Lindale Mall | Cedar Rapids | IA |
| NorthPark Mall | Davenport | IA |
| SouthRidge Mall | Des Moines | IA |
| Lincolnwood Town Center | Lincolnwood | IL |
| Northwoods Shopping Center | Peoria | IL |
| Orland Square | Orland Park | IL |
| River Oaks Center | Calumet City | IL |
| SouthPark Mall | Moline | IL |
| Castleton Square Mall | Indianapolis | IN |
| Fashion Mall at Keystone, The | Indianapolis | IN |
| Muncie Mall | Muncie | IN |
| Tippecanoe Mall | Lafayette | IN |
| Prien Lake Mall | Lake Charles | LA |

SIMON PROPERTY GROUP

Unencumbered Assets

As of June 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|-------------------------------|--------------------|--------------|
| <i>Regional Malls:</i> | | |
| Burlington Mall | Burlington | MA |
| South Shore Plaza | Braintree | MA |
| Bowie Town Center | Bowie | MD |
| St. Charles Towne Center | Waldorf | MD |
| Maplewood Mall | Minneapolis | MN |
| Miller Hill Mall | Duluth | MN |
| SouthPark | Charlotte | NC |
| Pheasant Lane(1) | Nashua | NH |
| Livingston Mall | Livingston | NJ |
| Menlo Park Mall | Edison | NJ |
| Ocean County Mall | Toms River | NJ |
| Rockaway Townsquare | Rockaway | NJ |
| Cottonwood Mall | Albuquerque | NM |
| Chautauqua Mall | Lakewood | NY |
| Nanuet Mall | Nanuet | NY |
| Jefferson Valley Mall | Yorktown Heights | NY |
| Roosevelt Field | Garden City | NY |
| Walt Whitman Mall | Huntington Station | NY |
| Great Lakes Mall | Mentor | OH |
| Lima Mall | Lima | OH |
| Southern Park Mall | Boardman | OH |
| Ross Park Mall | Pittsburgh | PA |
| South Hills Village | Pittsburgh | PA |
| Haywood Mall | Greenville | SC |
| Oak Court Mall | Memphis | TN |
| Barton Creek Square | Austin | TX |
| Broadway Square | Tyler | TX |
| Domain, The | Austin | TX |
| Cielo Vista | El Paso | TX |
| Firewheel Town Center | Garland | TX |
| Irving Mall | Irving | TX |
| La Plaza Mall | McAllen | TX |
| Lakeline Mall | Cedar Park | TX |
| North East Mall | Hurst | TX |
| Richardson Square Mall | Richardson | TX |

SIMON PROPERTY GROUP

Unencumbered Assets

As of June 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|---------------------------------------|-----------------|--------------|
| Rolling Oaks Mall | San Antonio | TX |
| Charlottesville Fashion Square | Charlottesville | VA |
| Virginia Center Commons | Glen Allen | VA |
| Columbia Center | Kennewick | WA |
| Northgate Mall | Seattle | WA |
| Bay Park Square | Green Bay | WI |
| <i>Premium Outlet Centers:</i> | | |
| Camarillo Premium Outlets | Camarillo | CA |
| Carlsbad Premium Outlets | Carlsbad | CA |
| Desert Hills Premium Outlets | Cabazon | CA |
| Folsom Premium Outlets | Folsom | CA |
| Napa Premium Outlets | Napa | CA |
| Petaluma Village Premium Outlets | Petaluma | CA |
| Vacaville Premium Outlets | Vacaville | CA |
| Clinton Crossing Premium Outlets | Clinton | CT |
| Orlando Premium Outlets | Orlando | FL |
| St. Augustine Premium Outlets | St. Augustine | FL |
| North Georgia Premium Outlets | Dawsonville | GA |
| Waialeale Premium Outlets | Waipahu | HI |
| Chicago Premium Outlets | Aurora | IL |
| Edinburgh Premium Outlets | Edinburgh | IN |
| Wrentham Village Premium Outlets | Wrentham | MA |
| Albertville Premium Outlets | Albertville | MN |
| Osage Beach Premium Outlets | Osage Beach | MO |
| Jackson Premium Outlets | Jackson | NJ |
| Liberty Village Premium Outlets | Flemington | NJ |
| Las Vegas Outlet Center | Las Vegas | NV |
| Las Vegas Premium Outlets | Las Vegas | NV |
| Woodbury Common Premium Outlets | Central Valley | NY |

SIMON PROPERTY GROUP

Unencumbered Assets

As of June 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|--|-------------------|--------------|
| Aurora Farms Premium Outlets | Aurora | OH |
| Columbia Gorge Premium Outlets | Troutdale | OR |
| Philadelphia Premium Outlets | Limerick | PA |
| Allen Premium Outlets | Allen | TX |
| Houston Premium Outlets | Cypress | TX |
| Rio Grande Valley Premium Outlets | Mercedes | TX |
| Round Rock Premium Outlets | Austin | TX |
| Leesburg Corner Premium Outlets | Leesburg | VA |
| Seattle Premium Outlets | Seattle | WA |
| Johnson Creek Premium Outlets | Johnson Creek | WI |
| <i>The Mills:</i> | | |
| Cincinnati Mills | Cincinnati | OH |
| <i>Community/Lifestyle Centers:</i> | | |
| Pier Park | Panama City Beach | FL |
| Royal Eagle Plaza | Coral Springs | FL |
| Terrace at Florida Mall | Orlando | FL |
| Waterford Lakes Town Center | Orlando | FL |
| Westland Park Plaza | Orange Park | FL |
| Mall of Georgia Crossing | Atlanta | GA |
| Countryside Plaza | Countryside | IL |
| Crystal Court | Crystal Lake | IL |
| Lake Plaza | Waukegan | IL |
| North Ridge Plaza | Joliet | IL |
| Willow Knolls Court | Peoria | IL |
| Brightwood Plaza | Indianapolis | IN |
| Eastland Convenience Center | Evansville | IN |
| Greenwood Plus | Greenwood | IN |
| Keystone Shoppes | Indianapolis | IN |
| Markland Plaza | Kokomo | IN |
| New Castle Plaza | New Castle | IN |
| Northwood Plaza | Fort Wayne | IN |
| Teal Plaza | Lafayette | IN |
| Tippecanoe Plaza | Lafayette | IN |
| University Center | Mishawaka | IN |
| Washington Plaza | Indianapolis | IN |
| Park Plaza | Hopkinsville | KY |

SIMON PROPERTY GROUP

Unencumbered Assets

As of June 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|------------------------------|--------------|--------------|
| Rockaway Convenience Center | Rockaway | NJ |
| Rockaway Town Plaza | Rockaway | NJ |
| Great Lakes Plaza | Mentor | OH |
| Lima Center | Lima | OH |
| Eastland Plaza | Tulsa | OK |
| Lincoln Plaza | Langhorne | PA |
| Charles Towne Square | Charleston | SC |
| Empire East | Sioux Falls | SD |
| Knoxville Commons | Knoxville | TN |
| The Arboretum | Austin | TX |
| Ingram Plaza | San Antonio | TX |
| Palms Crossing | McAllen | TX |
| Shops at North East Mall | Hurst | TX |
| Wolf Ranch Town Center | Georgetown | TX |
| Chesapeake Center | Chesapeake | VA |
| Fairfax Court | Fairfax | VA |
| Martinsville Plaza | Martinsville | VA |
| Other: | | |
| University Mall | Pensacola | FL |
| Factory Merchants Branson | Branson | MO |
| Crossville Outlet Center | Crossville | TN |
| Raleigh Springs Mall | Memphis | TN |
| Factory Stores at North Bend | North Bend | WA |

(1) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of June 30, 2008
(\$ in 000's, except per share amounts)

| Issuer | Description | Number of Shares/Units | Per Share Liquidation Preference | Aggregate Liquidation Preference | Ticker Symbol |
|----------------------------|--|---------------------------|--|--|---------------|
| Preferred Stock: | | | | | |
| Simon Property Group, Inc. | Series I 6% Convertible Perpetual Preferred(1) | 14,009,723 | \$ 50 | \$ 700,486 | SPGPrI |
| Simon Property Group, Inc. | Series J 8.375% Cumulative Redeemable(2) | 796,948 | \$ 50 | \$ 39,847 | SPGPrJ |
| Preferred Units: | | | | | |
| Simon Property Group, L.P. | Series C 7% Cumulative Convertible(3) | 100,818 | \$ 28 | \$ 2,823 | N/A |
| Simon Property Group, L.P. | Series D 8% Cumulative Redeemable(4) | 1,356,814 | \$ 30 | \$ 40,704 | N/A |
| Simon Property Group, L.P. | Series I 6% Convertible Perpetual(5) | 1,631,399 | \$ 50 | \$ 81,570 | N/A |
| Simon Property Group, L.P. | 7.50% Cumulative Redeemable(6) | 255,373 | \$ 100 | \$ 25,537 | N/A |
| Simon Property Group, L.P. | 7.75%/8.00% Cumulative Redeemable(7) | 850,698 | \$ 100 | \$ 85,070 | N/A |

- (1) Each share was convertible into 0.795749 of a share of common stock during the period beginning on April 1, 2008 and ending on June 30, 2008. Each share is convertible into 0.798212 of a share of common stock during the period beginning on July 1, 2008 and ending on September 30, 2008. The shares are redeemable on or after October 14, 2009, in whole or in part, for cash only at a liquidation preference of \$50 per share, if the closing price per share of common stock exceeds 130% of the applicable conversion price for 20 trading days within a period of 30 consecutive trading days ending on the trading day before notice of redemption is issued. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2008 was \$72.58 per share.
- (2) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2008 was \$59.26 per share.
- (3) Each unit is convertible into 0.75676 of a share of common stock. Each unit is redeemable on or after August 27, 2009.
- (4) Each unit is redeemable on or after August 27, 2009.
- (5) Each unit was convertible into 0.795749 of a share of common stock during the period beginning on April 1, 2008 and ending on June 30, 2008. Each unit is convertible into 0.798212 of a share of common stock during the period beginning on July 1, 2008 and ending on September 30, 2008. Each unit may be exchanged for a share of Series I 6% Convertible Perpetual Preferred stock or cash, at our option.
- (6) Each unit is redeemable on or after November 10, 2013 or earlier upon the occurrence of certain tax triggering events.
- (7) Each unit is redeemable on or after January 1, 2011 or earlier upon the occurrence of certain tax triggering events.

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FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP ANNOUNCES SECOND QUARTER RESULTS
AND QUARTERLY DIVIDENDS**

Indianapolis, Indiana—July 28, 2008...Simon Property Group, Inc. (the "Company" or "Simon") (NYSE:SPG) today announced results for the quarter ended June 30, 2008:

- Funds from operations ("FFO") for the quarter increased 14.7% to \$427.9 million from \$373.0 million in the second quarter of 2007. On a diluted per share basis the increase was 13.7% to \$1.49 from \$1.31 in 2007. FFO for the six months increased 10.8% to \$847.9 million from \$765.4 million in 2007. On a diluted per share basis the increase was 10.1% to \$2.95 from \$2.68 in 2007.

The Company incurred an extinguishment charge of \$20.3 million during the quarter related to the repayment of debt, as further described in the Capital Markets section below. Excluding the impact of this one-time charge, diluted FFO per share increased 19.1% for the quarter to \$1.56 and 12.7% for the six months to \$3.02.

- Net income available to common stockholders for the quarter increased 27.9% to \$76.6 million from \$59.9 million in the second quarter of 2007. On a diluted per share basis the increase was 25.9% to \$0.34 from \$0.27 in 2007. Net income available to common stockholders for the six months increased 3.9% to \$164.5 million from \$158.3 million in 2007. On a diluted per share basis the increase was 2.8% to \$0.73 from \$0.71 in 2007.

Excluding the impact of the extinguishment charge, diluted net income available to common stockholders per share increased 51.9% for the quarter to \$0.41 and 12.7% for the six months to \$0.80.

U.S. Portfolio Statistics(1)

| | As of June 30, 2008 | As of June 30, 2007 | Change |
|-------------------------------------|---------------------------|---------------------------|--------------------------|
| <i>Occupancy</i> | | | |
| Regional Malls(2) | 91.8% | 92.0% | 20 basis point decrease |
| Premium Outlet Centers®(3) | 98.3% | 99.4% | 110 basis point decrease |
| Community/Lifestyle Centers(3) | 93.2% | 92.9% | 30 basis point increase |
| <i>Comparable Sales per Sq. Ft.</i> | | | |
| Regional Malls(4) | \$ 494 | \$ 489 | 1.0% increase |
| Premium Outlet Centers(3) | \$ 519 | \$ 492 | 5.5% increase |
| <i>Average Rent per Sq. Ft.</i> | | | |
| Regional Malls(2) | \$ 38.81 | \$ 36.51 | 6.3% increase |
| Premium Outlet Centers(3) | \$ 26.66 | \$ 25.11 | 6.2% increase |
| Community/Lifestyle Centers(3) | \$ 12.68 | \$ 12.03 | 5.4% increase |

(1) Statistics do not include the Mills portfolio of assets.

(2) For mall stores.

(3) For all owned gross leasable area (GLA).

(4) For mall stores with less than 10,000 square feet.

Dividends

Today the Company announced a quarterly common stock dividend of \$0.90 per share. This dividend will be paid on August 29, 2008 to stockholders of record on August 15, 2008.

The Company also declared dividends on its two outstanding public issues of preferred stock:

- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on August 29, 2008 to stockholders of record on August 15, 2008.
- 8³/₈% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on September 30, 2008 to stockholders of record on September 16, 2008.

Capital Markets

On May 13th, the Company announced the sale of \$1.5 billion of senior notes by its majority-owned partnership subsidiary, Simon Property Group, L.P. The offering consisted of \$700 million of 5.300% notes due 2013 and \$800 million of 6.125% notes due 2018. Each tranche of notes was priced to yield 235 basis points above its respective Treasury benchmark. The offering closed on May 19, 2008. Net proceeds from the offering were used to reduce the outstanding balance of the Company's corporate credit facility and for general corporate purposes.

On June 16th, the Operating Partnership completed the redemption of \$200 million of 7% MandatOry Par Put Remarketed Securities (MOPPRS). The redemption was accounted for as an extinguishment, and resulted in a second quarter charge of approximately \$20.3 million. The extinguishment charge was a function of the remarketing reset base rate of the MOPPRS being higher than the current base rate for the 30-year U.S. Treasury.

U.S. New Development and Redevelopment Activity

The Company opened two new development projects during the second quarter of 2008:

- On May 1st, the Company announced the opening of Pier Park, a 900,000 square-foot, open-air lifestyle center in Panama City Beach, Florida. Pier Park is anchored by Dillard's, Target, JCPenney, Borders, Old Navy, Ron Jon Surf Shop, The Grand 16 Theatres and Jimmy Buffett's Margaritaville. Small shop fashion retailers include Aeropostale, American Eagle Outfitters, Cache, Chico's, Coldwater Creek, Hollister Co., New York & Company and Victoria's Secret. Restaurant options include Back Porch Seafood House, Hofbrau Beer Garden, Tootsies Orchid Lounge and Reggae J's Island Grill. The Company owns 100% of this property, which is currently 95% leased.
- On May 2nd, the Company opened Hamilton Town Center, a 950,000 square foot open-air retail center in Noblesville, Indiana. Hamilton Town Center is anchored by Bed Bath & Beyond, Borders, Dick's Sporting Goods, DSW, JCPenney, Stein Mart, Ulta and a 16-screen theater. Small shop fashion retailers include Aeropostale, American Eagle Outfitters, The Buckle, Cache, Coldwater Creek, JoS. A. Bank and Victoria's Secret. Restaurant offerings at the center include Houlihan's, Mo's Irish Pub, Paradise Bakery, Noodles & Company and Stone Creek Dining Company. The Company owns a 50% interest in this property, which is currently 79% leased.

The Company started construction on two additional projects during the quarter:

- A 600,000 square foot Phase II expansion of The Domain in Austin, Texas. The expansion will include Dillard's, a Village Road Show theater, Dick's Sporting Goods, 136,000 square feet of small shops and restaurants, 78,000 square feet of office space and 411 residential units. Restaurant offerings at Domain II will include Maggiano's and BJ's Restaurant and Brewhouse. The Company owns 100% of this project, slated for an opening in November of 2009.

A Westin hotel will also break ground at The Domain this summer, adding 340 guest rooms, conference facilities and a ballroom to this first-class mixed-use project. It is anticipated that the Company will own a 50% interest in this project.

- Cincinnati Premium Outlets, a 400,000 square foot upscale manufacturers' outlet center serving the greater Cincinnati market. The center will be located on a 117-acre site in Monroe, north of Cincinnati, off Interstate 75 at exit 29. It will comprise 120 outlet stores featuring high-quality designer and name brands similar in mix to other Premium Outlet Centers in the Company's portfolio, including Saks Fifth Avenue Off 5th. The Company owns 100% of this project, which is scheduled to open in summer 2009.

The Company also continues construction on Jersey Shore Premium Outlets, a 435,000 square foot upscale manufacturers' outlet center in Tinton Falls, New Jersey. The center is 100% owned by Simon and is scheduled to open on November 13, 2008.

Several redevelopment and expansion projects are under construction. Significant projects with opening dates scheduled in 2008:

- Anderson Mall in Anderson, South Carolina—Addition of Dillard's
- The Fashion Mall at Keystone in Indianapolis, Indiana—Addition of Nordstrom
- Northshore Mall in Peabody (Boston), Massachusetts—Addition of Nordstrom (opening in 2009), small shops and restaurants including P.F. Chang's
- Orlando Premium Outlets in Orlando, Florida—114,000 square foot expansion and the addition of a four-level parking garage
- Ross Park Mall in Pittsburgh, Pennsylvania—Addition of Nordstrom, L.L. Bean and small shops

- Tacoma Mall in Tacoma (Seattle), Washington—Relocation of Nordstrom and lifestyle addition with small shops and restaurants
- University Park Mall in Mishawaka (South Bend), Indiana—Demolition of former Marshall Field's building and replacement with lifestyle addition including Barnes & Noble (opening in 2009).

International Activity

The Company's first shopping center in China, Changshu IN CITY Plaza, opened on June 5th. The center is anchored by a Wal-Mart Supercenter, which is expected to open in early August. IN CITY Plaza's 150 small shop tenants include C&A, Mango, Forever 21, Watsons, Sephora, Vera Moda, ONLY, Jack & Jones, Basic House, Mind Bridge, Esprit, Bench Body and Promod.

The 20 plus restaurant and entertainment offerings at IN CITY Plaza include, Gino's Café, Bull Fighter, Costa, Ajisen Ramen, Dino's World, Daimei Hotpot, Papa Johns, KFC, Yagada BBQ and local favorite Xiangeli. IN CITY Plaza is 98% leased and was developed by GMI Retail Management Company, a joint venture of Simon, Morgan Stanley Real Estate Fund and SZITIC Commercial Property Co., Ltd. Simon owns a 32.5% interest in the project.

New international development projects under construction include:

- Argine (Naples, Italy)—a 300,000 square foot shopping center scheduled to open in March of 2009. Simon owns a 24% interest in this project.
- Catania (Sicily, Italy)—a 642,000 square foot shopping center scheduled to open in June of 2010. Simon owns a 24% interest in this project.
- Sendai Izumi Premium Outlets—a 172,000 square foot upscale outlet center in Sendai, Japan. The center is scheduled to open in October of 2008. Simon owns a 40% interest in this project, its seventh Premium Outlet Center in Japan.
- Four projects in China located in Hangzhou, Hefei, Suzhou, and Zhengzhou. The centers range in size from 300,000 to 750,000 square feet, will be anchored by Wal-Mart, and are scheduled to open in 2009. Simon owns a 32.5% interest in each of these projects.

2008 Guidance

The Company currently estimates that diluted FFO will be within a range of \$6.38 to \$6.45 per share for the year ending December 31, 2008, and diluted net income will be within a range of \$2.01 to \$2.08 per share. These estimates include the impact of the second quarter extinguishment charge of \$0.07 per share.

The following table provides the reconciliation of the range of estimated diluted net income available to common stockholders per share to estimated diluted FFO per share.

| <u>For the year ending December 31, 2008</u> | <u>Low End</u> | <u>High End</u> |
|---|--------------------|---------------------|
| Estimated diluted net income available to common stockholders per share | \$ 2.01 | \$ 2.08 |
| Depreciation and amortization including our share of joint ventures | 4.50 | 4.50 |
| Impact of additional dilutive securities | (0.13) | (0.13) |
| Estimated diluted FFO per share | <u>\$ 6.38</u> | <u>\$ 6.45</u> |

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (Investor Relations tab), www.earnings.com, and www.streetevents.com. To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Daylight Time today, July 28, 2008. An online replay will be available for approximately 90 days at www.simon.com, www.earnings.com, and www.streetevents.com. A fully searchable podcast of the conference call will also be available at www.REITcafe.com shortly after completion of the call.

Supplemental Materials

The Company will publish a supplemental information package which will be available at www.simon.com in the Investor Relations section, Financial Information tab. It will also be furnished to the SEC as part of a current report on Form 8-K. If you wish to receive a copy via mail or email, please call 800-461-3439.

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 our 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, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, 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, competitive market forces, 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 its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but otherwise 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.

Funds from Operations ("FFO")

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States ("GAAP").

About Simon

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 383 properties comprising 261 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company's website at www.simon.com.

SIMON
Consolidated Statements of Operations
Unaudited
(In thousands)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|---|------------------|---|-------------------|
| | 2008 | 2007 | 2008 | 2007 |
| REVENUE: | | | | |
| Minimum rent | \$ 566,199 | \$ 522,086 | \$ 1,116,881 | \$ 1,032,951 |
| Overage rent | 17,836 | 18,634 | 34,487 | 36,526 |
| Tenant reimbursements | 259,803 | 237,984 | 510,051 | 468,597 |
| Management fees and other revenues | 34,879 | 17,542 | 67,899 | 38,417 |
| Other income | 44,230 | 59,686 | 88,927 | 131,582 |
| Total revenue | 922,947 | 855,932 | 1,818,245 | 1,708,073 |
| EXPENSES: | | | | |
| Property operating | 111,911 | 112,122 | 224,672 | 221,349 |
| Depreciation and amortization | 236,617 | 230,611 | 464,660 | 445,882 |
| Real estate taxes | 85,450 | 79,063 | 169,970 | 158,245 |
| Repairs and maintenance | 25,845 | 28,744 | 54,866 | 57,751 |
| Advertising and promotion | 21,739 | 20,410 | 41,112 | 39,294 |
| Provision for credit losses | 6,781 | 1,424 | 13,363 | 1,966 |
| Home and regional office costs | 34,844 | 29,270 | 74,444 | 62,969 |
| General and administrative | 5,095 | 6,119 | 10,397 | 10,018 |
| Other | 15,259 | 14,618 | 33,397 | 28,082 |
| Total operating expenses | 543,541 | 522,381 | 1,086,881 | 1,025,556 |
| OPERATING INCOME | 379,406 | 333,551 | 731,364 | 682,517 |
| Interest expense | (232,335) | (243,654) | (462,252) | (466,132) |
| Loss on extinguishment of debt | (20,330) | — | (20,330) | — |
| Minority interest in income of consolidated entities | (3,060) | (3,136) | (5,344) | (6,046) |
| Income tax benefit (expense) of taxable REIT subsidiaries | (627) | 528 | (604) | (757) |
| (Loss)/income from unconsolidated entities | (11,393) | 7,459 | (4,252) | 29,232 |
| Gain on sale of interest in unconsolidated entity | — | 500 | — | 500 |
| Limited partners' interest in the Operating Partnership | (19,516) | (15,448) | (42,249) | (41,326) |
| Preferred distributions of the Operating Partnership | (4,228) | (5,597) | (9,132) | (10,836) |
| Income from continuing operations | 87,917 | 74,203 | 187,201 | 187,152 |
| Discontinued operations, net of Limited Partners' interest | — | 17 | — | (145) |
| NET INCOME | 87,917 | 74,220 | 187,201 | 187,007 |
| Preferred dividends | (11,345) | (14,303) | (22,696) | (28,709) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 76,572 | \$ 59,917 | \$ 164,505 | \$ 158,298 |

SIMON
Per Share Data
Unaudited

| | <u>For the Three Months Ended June 30,</u> | | <u>For the Six Months Ended June 30,</u> | |
|---|--|---------------|--|---------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Basic Earnings Per Common Share: | | | | |
| Income from continuing operations | \$0.34 | \$0.27 | \$0.73 | \$0.71 |
| Discontinued operations | — | — | — | — |
| Net income available to common stockholders | <u>\$0.34</u> | <u>\$0.27</u> | <u>\$0.73</u> | <u>\$0.71</u> |
| <i>Percentage Change</i> | 25.9% | | 2.8% | |
| Diluted Earnings Per Common Share: | | | | |
| Income from continuing operations | \$0.34 | \$0.27 | \$0.73 | \$0.71 |
| Discontinued operations | — | — | — | — |
| Net income available to common stockholders | <u>\$0.34</u> | <u>\$0.27</u> | <u>\$0.73</u> | <u>\$0.71</u> |
| <i>Percentage Change</i> | 25.9% | | 2.8% | |

SIMON
Consolidated Balance Sheets
Unaudited
(In thousands, except as noted)

| | June 30, 2008 | December 31, 2007 |
|--|----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 24,807,528 | \$ 24,415,025 |
| Less—accumulated depreciation | 5,716,139 | 5,312,095 |
| | <u>19,091,389</u> | <u>19,102,930</u> |
| Cash and cash equivalents | 503,879 | 501,982 |
| Tenant receivables and accrued revenue, net | 357,118 | 447,224 |
| Investment in unconsolidated entities, at equity | 1,848,730 | 1,886,891 |
| Deferred costs and other assets | 1,334,645 | 1,118,635 |
| Note receivable from related party | 534,000 | 548,000 |
| Total assets | <u>\$ 23,669,761</u> | <u>\$ 23,605,662</u> |
| LIABILITIES: | | |
| Mortgages and other indebtedness | \$ 17,693,774 | \$ 17,218,674 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,127,780 | 1,251,044 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 370,654 | 352,798 |
| Other liabilities, minority interest and accrued dividends | 188,288 | 180,644 |
| Total liabilities | <u>19,380,496</u> | <u>19,003,160</u> |
| COMMITMENTS AND CONTINGENCIES | | |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 671,216 | 731,406 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 235,705 | 307,713 |
| STOCKHOLDERS' EQUITY | | |
| CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock): | | |
| All series of preferred stock, 100,000,000 shares authorized, 14,806,671 and 14,801,884 issued and outstanding, respectively, and with liquidation values of \$740,334 and \$740,094, respectively | 746,683 | 746,608 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 229,410,283 and 227,719,614 issued and outstanding, respectively | 24 | 23 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding | — | — |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — |
| Capital in excess of par value | 5,111,006 | 5,067,718 |
| Accumulated deficit | (2,294,230) | (2,055,447) |
| Accumulated other comprehensive income | 5,071 | 18,087 |
| Common stock held in treasury at cost, 4,379,396 and 4,697,332 shares, respectively | (186,210) | (213,606) |
| Total stockholders' equity | <u>3,382,344</u> | <u>3,563,383</u> |
| Total liabilities and stockholders' equity | <u>\$ 23,669,761</u> | <u>\$ 23,605,662</u> |

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|-------------------------------------|------------|-----------------------------------|------------|
| | 2008 | 2007 | 2008 | 2007 |
| Revenue: | | | | |
| Minimum rent | \$ 478,418 | \$ 447,346 | \$ 948,481 | \$ 717,275 |
| Overage rent | 26,813 | 20,323 | 45,529 | 37,591 |
| Tenant reimbursements | 244,593 | 220,429 | 473,338 | 352,250 |
| Other income | 37,427 | 47,299 | 83,518 | 88,866 |
| Total revenue | 787,251 | 735,397 | 1,550,866 | 1,195,982 |
| Operating Expenses: | | | | |
| Property operating | 163,813 | 154,677 | 316,737 | 241,602 |
| Depreciation and amortization | 207,770 | 157,053 | 379,469 | 239,831 |
| Real estate taxes | 66,629 | 66,365 | 132,373 | 100,916 |
| Repairs and maintenance | 30,165 | 30,139 | 60,503 | 53,019 |
| Advertising and promotion | 14,826 | 15,340 | 29,122 | 23,040 |
| Provision for credit losses | 2,795 | 6,712 | 7,828 | 6,723 |
| Other | 47,628 | 42,651 | 85,605 | 68,359 |
| Total operating expenses | 533,626 | 472,937 | 1,011,637 | 733,490 |
| Operating Income | 253,625 | 262,460 | 539,229 | 462,492 |
| Interest expense | (234,837) | (238,349) | (483,710) | (345,505) |
| Loss from unconsolidated entities | (4,150) | (3) | (4,129) | (87) |
| Loss on sale of assets | — | — | — | (4,759) |
| Income from Continuing Operations | 14,638 | 24,108 | 51,390 | 112,141 |
| Income (loss) from consolidated joint venture interests(A) | — | (47) | — | 2,590 |
| Income from discontinued joint venture interests(B) | — | 159 | 47 | 176 |
| Gain on disposal or sale of discontinued operations, net | — | 19 | — | 19 |
| Net Income | \$ 14,638 | \$ 24,239 | \$ 51,437 | \$ 114,926 |
| Third-Party Investors' Share of Net Income | \$ 14,906 | \$ 6,027 | \$ 33,557 | \$ 60,672 |
| Our Share of Net (Loss)/Income | (268) | 18,212 | 17,880 | 54,254 |
| Amortization of Excess Investment | (11,125) | (10,753) | (22,132) | (25,022) |
| Income (Loss) from Unconsolidated Entities, Net | \$ (11,393) | \$ 7,459 | \$ (4,252) | \$ 29,232 |

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)

| | June 30, 2008 | December 31, 2007 |
|--|----------------------|----------------------|
| Assets: | | |
| Investment properties, at cost | \$ 21,282,389 | \$ 21,009,416 |
| Less—accumulated depreciation | 3,537,869 | 3,217,446 |
| | <u>17,744,520</u> | <u>17,791,970</u> |
| Cash and cash equivalents | 727,198 | 747,575 |
| Tenant receivables and accrued revenue, net | 361,619 | 435,093 |
| Investment in unconsolidated entities, at equity | 240,324 | 258,633 |
| Deferred costs and other assets | 744,524 | 713,180 |
| Total assets | <u>\$ 19,818,185</u> | <u>\$ 19,946,451</u> |
| Liabilities and Partners' Equity: | | |
| Mortgages and other indebtedness | \$ 16,421,345 | \$ 16,507,076 |
| Accounts payable, accrued expenses, intangibles and deferred revenue | 1,085,200 | 972,699 |
| Other liabilities | 818,125 | 825,279 |
| Total liabilities | <u>18,324,670</u> | <u>18,305,054</u> |
| Preferred units | 67,450 | 67,450 |
| Partners' equity | 1,426,065 | 1,573,947 |
| Total liabilities and partners' equity | <u>\$ 19,818,185</u> | <u>\$ 19,946,451</u> |
| Our Share of: | | |
| Total assets | \$ 8,144,184 | \$ 8,040,987 |
| Partners' equity | \$ 741,032 | \$ 776,857 |
| Add: Excess Investment(C) | 737,044 | 757,236 |
| Our net Investment in Joint Ventures | <u>\$ 1,478,076</u> | <u>\$ 1,534,093</u> |
| Mortgages and other indebtedness | <u>\$ 6,541,944</u> | <u>\$ 6,568,403</u> |

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and, as a result, gains control of the joint venture. These interests have been separated from operational interests to present comparative results of operations.
- (B) Discontinued joint venture interests represent assets and partnership interests that have been sold.
- (C) Excess investment represents the unamortized difference of the Company's investment over equity in the underlying net assets of the partnerships and joint ventures. The Company generally amortizes excess investment over the life of the related properties, typically no greater than 40 years, and the amortization is included in income from unconsolidated entities.

SIMON
Reconciliation of Net Income to FFO(1)
Unaudited
(In thousands, except as noted)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|-------------------|---|-------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Net Income(2)(3)(4)(5) | \$ 87,917 | \$ 74,220 | \$ 187,201 | \$ 187,007 |
| Adjustments to Net Income to Arrive at FFO: | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | 23,744 | 21,045 | 51,381 | 52,162 |
| Limited partners' interest in discontinued operations | — | 3 | — | (38) |
| Depreciation and amortization from consolidated properties and discontinued operations | 232,449 | 226,853 | 457,505 | 439,341 |
| Simon's share of depreciation and amortization from unconsolidated entities | 101,487 | 75,969 | 188,115 | 131,300 |
| Gain on sales of assets and interests in unconsolidated entities, net of limited partners' interest | — | (2,880) | — | (500) |
| Minority interest portion of depreciation and amortization | (2,169) | (2,276) | (4,467) | (4,293) |
| Preferred distributions and dividends | (15,573) | (19,900) | (31,828) | (39,545) |
| FFO of the Operating Partnership | \$ 427,855 | \$ 373,034 | \$ 847,907 | \$ 765,434 |
| Per Share Reconciliation: | | | | |
| Diluted net income available to common stockholders per share | \$ 0.34 | \$ 0.27 | \$ 0.73 | \$ 0.71 |
| Adjustments to net income to arrive at FFO: | | | | |
| Depreciation and amortization from consolidated properties and Simon's share of depreciation and amortization from unconsolidated entities, net of minority interest portion of depreciation and amortization | 1.18 | 1.07 | 2.28 | 2.01 |
| Gain on sales of assets and interests in unconsolidated entities, net of limited partners' interest | — | (0.01) | — | — |
| Impact of additional dilutive securities for FFO per share | (0.03) | (0.02) | (0.06) | (0.04) |
| Diluted FFO per share | \$ 1.49 | \$ 1.31 | \$ 2.95 | \$ 2.68 |
| Details for per share calculations: | | | | |
| FFO of the Operating Partnership | \$ 427,855 | \$ 373,034 | \$ 847,907 | \$ 765,434 |
| Adjustments for dilution calculation: | | | | |
| Impact of preferred stock and preferred unit conversions and option exercises(6) | 11,726 | 13,072 | 24,115 | 25,888 |
| Diluted FFO of the Operating Partnership | 439,581 | 386,106 | 872,022 | 791,322 |
| Diluted FFO allocable to unitholders | (85,379) | (75,568) | (169,983) | (155,615) |
| Diluted FFO allocable to common stockholders | \$ 354,202 | \$ 310,538 | \$ 702,039 | \$ 635,707 |
| Basic weighted average shares outstanding | 224,983 | 223,399 | 224,219 | 222,936 |
| Adjustments for dilution calculation: | | | | |
| Effect of stock options | 589 | 837 | 605 | 847 |
| Impact of Series C preferred unit conversion | 76 | 135 | 76 | 160 |
| Impact of Series I preferred unit conversion | 1,327 | 2,419 | 1,786 | 2,559 |
| Impact of Series I preferred stock conversion | 11,155 | 11,073 | 11,140 | 11,038 |
| Diluted weighted average shares outstanding | 238,130 | 237,863 | 237,826 | 237,540 |
| Weighted average limited partnership units outstanding | 57,400 | 57,883 | 57,585 | 58,148 |
| Diluted weighted average shares and units outstanding | 295,530 | 295,746 | 295,411 | 295,688 |
| Basic FFO per share | \$ 1.52 | \$ 1.33 | \$ 3.01 | \$ 2.72 |
| Percent Increase | 14.3% | | 10.7% | |
| Diluted FFO per share | \$ 1.49 | \$ 1.31 | \$ 2.95 | \$ 2.68 |
| Percent Increase | 13.7% | | 10.1% | |

SIMON
Footnotes to Reconciliation of Net Income to FFO
Unaudited

Notes:

- (1) The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP and believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio. The Company's computation of FFO may not be comparable to FFO reported by other REITs.

The Company determines FFO in accordance with the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). As defined by NAREIT, FFO is 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 of real estate, 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. The Company has 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 change or resulting from the sale of depreciable 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.

- (2) Includes the Company's share of gains on land sales of \$6.4 million and \$3.7 million for the three months ended June 30, 2008 and 2007, respectively and \$7.6 million and \$11.3 million for the six months ended June 30, 2008 and 2007, respectively.
- (3) Includes the Company's share of straight-line adjustments to minimum rent of \$13.3 million and \$5.6 million for the three months ended June 30, 2008 and 2007, respectively and \$21.5 million and \$10.7 million for the six months ended June 30, 2008 and 2007, respectively.
- (4) Includes the Company's share of the fair market value of leases from acquisitions of \$13.7 million and \$12.3 million for the three months ended June 30, 2008 and 2007, respectively and \$27.4 million and \$26.2 million for the six months ended June 30, 2008 and 2007, respectively.
- (5) Includes the Company's share of debt premium amortization of \$5.3 million and \$15.0 million for the three months ended June 30, 2008 and 2007, respectively and \$10.2 million and \$22.0 million for the six months ended June 30, 2008 and 2007, respectively.
- (6) Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.

QuickLinks

[Exhibit 99.2](#)

[SIMON PROPERTY GROUP ANNOUNCES SECOND QUARTER RESULTS AND QUARTERLY DIVIDENDS](#)

[SIMON Consolidated Statements of Operations Unaudited \(In thousands\)](#)

[SIMON Per Share Data Unaudited](#)

[SIMON Consolidated Balance Sheets Unaudited \(In thousands, except as noted\)](#)

[SIMON Joint Venture Statements of Operations Unaudited \(In thousands\)](#)

[SIMON Joint Venture Balance Sheets Unaudited \(In thousands\)](#)

[SIMON Footnotes to Financial Statements Unaudited](#)

[SIMON Reconciliation of Net Income to FFO\(1\) Unaudited \(In thousands, except as noted\)](#)

[SIMON Footnotes to Reconciliation of Net Income to FFO Unaudited](#)