

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): **November 3, 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 November 3, 2008, Simon Property Group, Inc. (the "Registrant") issued a press release containing information on earnings for the quarter ended September 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 65 and 73 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 November 3, 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 September 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> |
|--------------------|---|-----------------------------------|
| 99.1 | Supplemental Information as of September 30, 2008 | 5 |
| 99.2 | Earnings Release for the quarter ended September 30, 2008 | 62 |

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: November 3, 2008

SIMON PROPERTY GROUP, INC.

By: /s/ STEPHEN E. STERRETT

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

QuickLinks

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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 September 30, 2008, we owned or had an interest in 385 properties comprising 262 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 September 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. 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 four quarters will be announced according to the following approximate schedule:

| | |
|---------------------|------------------|
| Fourth Quarter 2008 | January 30, 2009 |
| First Quarter 2009 | April 30, 2009 |
| Second Quarter 2009 | July 31, 2009 |
| Third Quarter 2009 | November 2, 2009 |

Stock Information

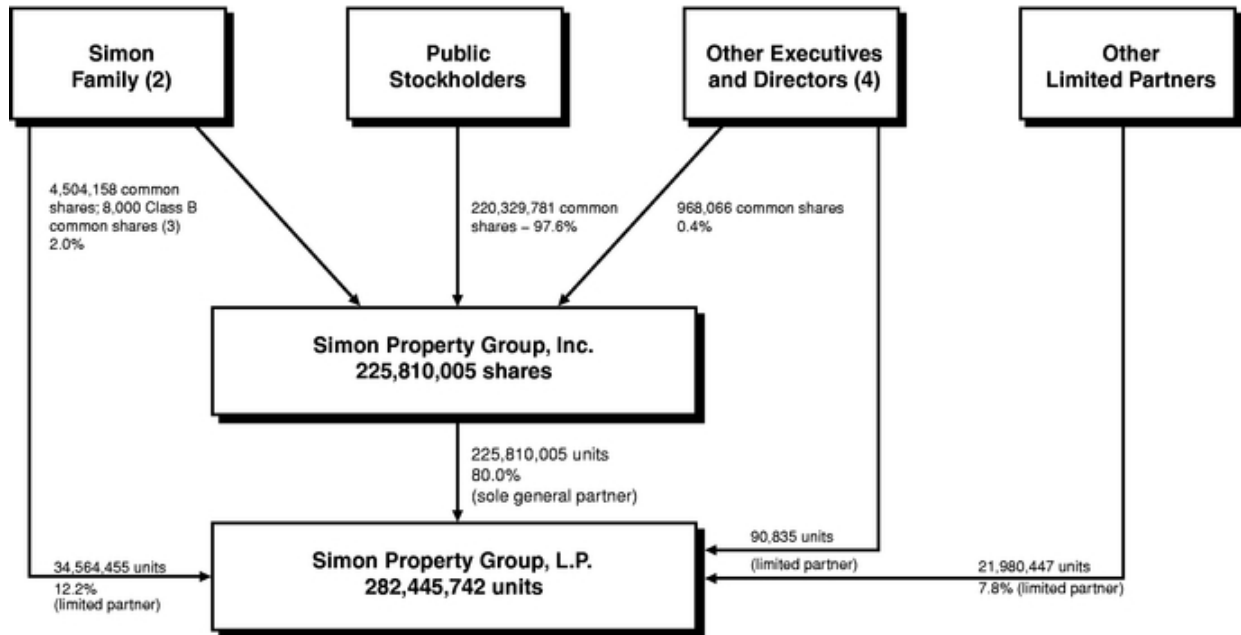
The Company's common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

| | |
|---|--------|
| 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 Preferred Stock | A- | (Stable Outlook) |
| | BBB | (Stable Outlook) |
| Moody's | | |
| Senior Unsecured Preferred Stock | A3 | (Stable Outlook) |
| | Baa1 | (Stable Outlook) |

Simon Property Group Ownership Structure(1)
September 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 members of the Board of Directors and also have voting rights with common stock.
 - (4) 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 September 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 Six Months of 2008:</i> | | |
| Issuance of Common Stock for Stock Option Exercises | — | 133,456 |
| Conversion of Preferred Stock into Common Stock | — | 13,957 |
| Conversion of Operating Partnership Units into Common Stock | (1,558,109) | 1,558,109 |
| Conversion of Operating Partnership Units into Cash | (140,958) | — |
| Conversion of Operating Partnership Preferred Units into Units | 1,096,784 | — |
| Restricted Stock Awards (Stock Incentive Program)(6) | — | 303,083 |
| Number Outstanding at June 30, 2008 | 57,310,967 | 225,042,887 |
| <i>Activity During the Third Quarter of 2008:</i> | | |
| Issuance of Common Stock for Stock Option Exercises | — | 48,650 |
| Conversion of Preferred Stock into Common Stock | — | 43,218 |
| Conversion of Operating Partnership Units into Common Stock | (676,878) | 676,878 |
| Conversion of Operating Partnership Units into Cash | (3,333) | — |
| Conversion of Operating Partnership Preferred Units into Units | 4,981 | — |
| Restricted Stock Awards (Stock Incentive Program)(6) | — | (1,628) |
| Number Outstanding at September 30, 2008 | 56,635,737 | 225,810,005 |
| <i>Details for Diluted Common Shares Outstanding(5):</i> | | |
| Company Common Shares Outstanding at September 30, 2008 | | 225,810,005 |
| Number of Common Shares Issuable Assuming Conversion of: | | |
| Series I 6% Convertible Perpetual Preferred Stock(3) | | 11,139,507 |
| Series C 7% Cumulative Convertible Preferred Units(3) | | 71,313 |
| Series I 6% Convertible Perpetual Preferred Units(3) | | 1,302,202 |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) | | 569,458 |
| Diluted Common Shares Outstanding at September 30, 2008(5) | | 238,892,485 |

-
- (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 61).
- (3) Conversion terms provided on page 61 of this document.
- (4) Based upon the weighted average stock price for the quarter ended September 30, 2008.
- (5) For FFO purposes.
- (6) Net of forfeitures.

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

| | As of or for the Three Months Ended September 30, | | As of or for the Nine Months Ended September 30, | |
|---|---|-----------|--|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| Financial Highlights of the Company | | | | |
| Total Revenue—Consolidated Properties | \$935,594 | \$907,145 | \$2,753,839 | \$2,615,218 |
| Net Income Available to Common Stockholders | \$112,809 | \$164,937 | \$ 277,314 | \$ 323,235 |
| Basic Earnings per Common Share (EPS) | \$ 0.50 | \$ 0.74 | \$ 1.23 | \$ 1.45 |
| Diluted Earnings per Common Share (EPS) | \$ 0.50 | \$ 0.74 | \$ 1.23 | \$ 1.45 |
| FFO of the Operating Partnership | \$463,897 | \$418,710 | \$1,311,804 | \$1,184,144 |
| Diluted FFO of the Operating Partnership | \$475,619 | \$431,553 | \$1,347,641 | \$1,222,875 |
| Basic FFO per Share (FFOPS) | \$ 1.64 | \$ 1.49 | \$ 4.65 | \$ 4.21 |
| Diluted FFO per Share (FFOPS) | \$ 1.61 | \$ 1.46 | \$ 4.56 | \$ 4.14 |
| Distributions per Share | \$ 0.90 | \$ 0.84 | \$ 2.70 | \$ 2.52 |

| | September 30, 2008 | December 31, 2007 |
|--|-----------------------|----------------------|
| Stockholders' Equity Information | | |
| Limited Partner Units Outstanding at End of Period | 56,636 | 57,913 |
| Common Shares Outstanding at End of Period | 225,810 | 223,035 |
| Total Common Shares and Units Outstanding at End of Period | 282,446 | 280,948 |
| Weighted Average Limited Partnership Units Outstanding | 57,398 | 58,036 |
| Weighted Average Common Shares Outstanding: | | |
| Basic—for purposes of EPS and FFOPS | 224,601 | 222,998 |
| Diluted—for purposes of EPS | 225,194 | 223,777 |
| Diluted—for purposes of FFOPS | 238,041 | 237,448 |

Simon Group's Debt Information

| | | |
|-----------------------------|---------------|---------------|
| Share of Consolidated Debt | \$ 17,599,624 | \$ 16,933,771 |
| Share of Joint Venture Debt | 6,617,474 | 6,568,403 |
| Share of Total Debt | \$ 24,217,098 | \$ 23,502,174 |

Simon Group's Market Capitalization

| | | |
|--|---------------|---------------|
| Common Stock Price at End of Period | \$ 97.00 | \$ 86.86 |
| Common Equity Capitalization, including common operating partnership units | \$ 27,397,237 | \$ 24,403,103 |
| Preferred Equity Capitalization, including preferred operating partnership units | 1,378,174 | 1,359,833 |
| Total Equity Market Capitalization | \$ 28,775,411 | \$ 25,762,936 |
| Total Capitalization—Including Simon Group's Share of Total Debt | \$ 52,992,509 | \$ 49,265,110 |

| | As of or for the Nine Months Ended September 30, | |
|---|--|----------|
| | 2008 | 2007 |
| Miscellaneous Balance Sheet Data | | |
| Interest Capitalized during the Period: | | |
| Consolidated Properties | \$22,651 | \$25,801 |
| Joint Venture Properties | \$ 3,243 | \$ 4,088 |
| Simon Group's Share of Joint Venture Properties | \$ 1,544 | \$ 1,665 |

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 September 30, 2008

| | Consolidated | Minority Interest | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share |
|--|-------------------|-------------------|------------------------|-----------------------------|-------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 567,938 | \$ (8,934) | \$ 559,004 | \$ 193,270 | \$ 752,274 |
| Overage rent | 26,295 | (104) | 26,191 | 10,719 | 36,910 |
| Tenant reimbursements | 266,616 | (5,743) | 260,873 | 99,081 | 359,954 |
| Management fees and other revenues | 33,350 | — | 33,350 | — | 33,350 |
| Other income | 41,395 | (413) | 40,982 | 35,634 | 76,616 |
| Total revenue | 935,594 | (15,194) | 920,400 | 338,704 | 1,259,104 |
| EXPENSES: | | | | | |
| Property operating | 127,515 | (3,406) | 124,109 | 69,669 | 193,778 |
| Depreciation and amortization | 235,915 | (1,942) | 233,973 | 98,567 | 332,540 |
| Real estate taxes | 84,101 | (1,374) | 82,727 | 24,177 | 106,904 |
| Repairs and maintenance | 20,392 | (501) | 19,891 | 11,806 | 31,697 |
| Advertising and promotion | 22,942 | (303) | 22,639 | 6,172 | 28,811 |
| Provision for credit losses | 4,004 | (245) | 3,759 | 2,689 | 6,448 |
| Home and regional office costs | 34,322 | — | 34,322 | — | 34,322 |
| General and administrative | 5,035 | — | 5,035 | — | 5,035 |
| Other | 17,673 | (472) | 17,201 | 16,951 | 34,152 |
| Total operating expenses | 551,899 | (8,243) | 543,656 | 230,031 | 773,687 |
| OPERATING INCOME | 383,695 | (6,951) | 376,744 | 108,673 | 485,417 |
| Interest expense | (239,955) | 3,850 | (236,105) | (91,361) | (327,466) |
| Loss on extinguishment of debt | — | — | — | — | — |
| Minority interest in income of consolidated entities | (3,101) | 3,101 | — | — | — |
| Income tax expense of taxable REIT subsidiaries | (972) | — | (972) | — | (972) |
| Income from unconsolidated entities | 17,312 | — | 17,312 | (17,312) | — |
| Limited partners' interest in the Operating Partnership | (28,620) | — | (28,620) | — | (28,620) |
| Preferred distributions of the Operating Partnership | (4,266) | — | (4,266) | — | (4,266) |
| Income from continuing operations | 124,093 | — | 124,093 | — | 124,093 |
| Discontinued operations, net of limited partners' interest | — | — | — | — | — |
| NET INCOME | 124,093 | — | 124,093 | — | 124,093 |
| Preferred dividends | (11,284) | — | (11,284) | — | (11,284) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 112,809 | \$ — | \$ 112,809 | \$ — | \$ 112,809 |
| RECONCILIATION OF NET INCOME TO FFO | | | | | |
| Net Income | | | \$ 124,093 | \$ — | \$ 124,093 |
| Adjustments to Net Income to Arrive at FFO: | | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | | | 32,886 | — | 32,886 |
| Depreciation and amortization from consolidated properties and discontinued operations | | | 232,524 | — | 232,524 |
| Simon's share of depreciation and amortization from unconsolidated entities | | | — | 91,924 | 91,924 |
| Income from unconsolidated entities | | | (17,312) | 17,312 | — |
| Minority interest portion of depreciation and amortization | | | (1,980) | — | (1,980) |
| Preferred distributions and dividends | | | (15,550) | — | (15,550) |
| FFO of the Operating Partnership | | | \$ 354,661 | \$ 109,236 | \$ 463,897 |
| Percentage of FFO of the Operating Partnership | | | 76.45% | 23.55% | 100.00% |

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

| | Consolidated | Minority Interest | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share |
|--|-------------------|-------------------|------------------------|-----------------------------|--------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 1,684,819 | \$ (27,260) | \$ 1,657,559 | \$ 570,161 | \$2,227,720 |
| Overage rent | 60,782 | (172) | 60,610 | 28,882 | 89,492 |
| Tenant reimbursements | 776,667 | (16,800) | 759,867 | 288,475 | 1,048,342 |
| Management fees and other revenues | 101,249 | — | 101,249 | — | 101,249 |
| Other income | 130,322 | (1,328) | 128,994 | 80,057 | 209,051 |
| Total revenue | 2,753,839 | (45,560) | 2,708,279 | 967,575 | 3,675,854 |
| EXPENSES: | | | | | |
| Property operating | 352,187 | (9,970) | 342,217 | 194,551 | 536,768 |
| Depreciation and amortization | 700,575 | (6,482) | 694,093 | 295,728 | 989,821 |
| Real estate taxes | 254,071 | (4,129) | 249,942 | 73,220 | 323,162 |
| Repairs and maintenance | 75,258 | (1,818) | 73,440 | 36,956 | 110,396 |
| Advertising and promotion | 64,054 | (916) | 63,138 | 17,282 | 80,420 |
| Provision for credit losses | 17,367 | (493) | 16,874 | 5,730 | 22,604 |
| Home and regional office costs | 108,766 | — | 108,766 | — | 108,766 |
| General and administrative | 15,432 | — | 15,432 | — | 15,432 |
| Other | 51,070 | (1,482) | 49,588 | 56,315 | 105,903 |
| Total operating expenses | 1,638,780 | (25,290) | 1,613,490 | 679,782 | 2,293,272 |
| OPERATING INCOME | 1,115,059 | (20,270) | 1,094,789 | 287,793 | 1,382,582 |
| Interest expense | (702,207) | 11,825 | (690,382) | (274,733) | (965,115) |
| Loss on extinguishment of debt | (20,330) | — | (20,330) | — | (20,330) |
| Minority interest in income of consolidated entities | (8,445) | 8,445 | — | — | — |
| Income tax expense of taxable REIT subsidiaries | (1,576) | — | (1,576) | — | (1,576) |
| Income from unconsolidated entities | 13,060 | — | 13,060 | (13,060) | — |
| Limited partners' interest in the Operating Partnership | (70,869) | — | (70,869) | — | (70,869) |
| Preferred distributions of the Operating Partnership | (13,398) | — | (13,398) | — | (13,398) |
| Income from continuing operations | 311,294 | — | 311,294 | — | 311,294 |
| Discontinued operations, net of limited partners' interest | — | — | — | — | — |
| NET INCOME | 311,294 | — | 311,294 | — | 311,294 |
| Preferred dividends | (33,980) | — | (33,980) | — | (33,980) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 277,314 | \$ — | \$ 277,314 | \$ — | \$ 277,314 |
| RECONCILIATION OF NET INCOME TO FFO | | | | | |
| Net Income | | | \$ 311,294 | \$ — | \$ 311,294 |
| Adjustments to Net Income to Arrive at FFO: | | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | | | 84,267 | — | 84,267 |
| Depreciation and amortization from consolidated properties and discontinued operations | | | 690,029 | — | 690,029 |
| Simon's share of depreciation and amortization from unconsolidated entities | | | — | 280,039 | 280,039 |
| Income from unconsolidated entities | | | (13,060) | 13,060 | — |
| Minority interest portion of depreciation and amortization | | | (6,447) | — | (6,447) |
| Preferred distributions and dividends | | | (47,378) | — | (47,378) |
| FFO of the Operating Partnership | | | \$ 1,018,705 | \$ 293,099 | \$1,311,804 |
| Percentage of FFO of the Operating Partnership | | | 77.66% | 22.34% | 100.00% |

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

| | Consolidated | Minority Interest | Our Consolidated Share | Our Share of Joint Ventures | Our Total Share |
|---|---------------------|--------------------|------------------------|-----------------------------|---------------------|
| ASSETS: | | | | | |
| Investment properties, at cost | \$24,992,727 | \$(211,536) | \$24,781,191 | \$ 9,223,859 | \$34,005,050 |
| Less—accumulated depreciation | 5,933,544 | (78,890) | 5,854,654 | 1,240,650 | 7,095,304 |
| | <u>19,059,183</u> | <u>(132,646)</u> | <u>18,926,537</u> | <u>7,983,209</u> | <u>26,909,746</u> |
| Cash and cash equivalents | 646,116 | (5,673) | 640,443 | 331,640 | 972,083 |
| Tenant receivables and accrued revenue, net | 368,727 | (4,723) | 364,004 | 141,362 | 505,366 |
| Investment in unconsolidated entities, at equity | 1,696,726 | — | 1,696,726 | (1,696,726) | — |
| Deferred costs and other assets | 1,462,823 | (173,058) | 1,289,765 | 278,446 | 1,568,211 |
| Notes receivable from related parties | 530,700 | — | 530,700 | — | 530,700 |
| Total assets | <u>\$23,764,275</u> | <u>\$(316,100)</u> | <u>\$23,448,175</u> | <u>\$ 7,037,931</u> | <u>\$30,486,106</u> |
| LIABILITIES: | | | | | |
| Mortgages and other indebtedness | \$17,879,266 | \$(279,642) | \$17,599,624 | \$ 6,617,474 | \$24,217,098 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,151,176 | (9,755) | 1,141,421 | 454,285 | 1,595,706 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 358,607 | — | 358,607 | (358,607) | — |
| Other liabilities, minority interest and accrued dividends | 182,231 | (26,703) | 155,528 | 324,779 | 480,307 |
| Total liabilities | <u>19,571,280</u> | <u>(316,100)</u> | <u>19,255,180</u> | <u>7,037,931</u> | <u>26,293,111</u> |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 644,384 | — | 644,384 | — | 644,384 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 235,520 | — | 235,520 | — | 235,520 |
| 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, 14,752,522 issued and outstanding, with a liquidation value of \$737,626 | 743,893 | — | 743,893 | — | 743,893 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 230,181,401 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, 0 shares authorized, issued and outstanding | — | — | — | — | — |
| Capital in excess of par value | 5,130,176 | — | 5,130,176 | — | 5,130,176 |
| Accumulated deficit | (2,384,363) | — | (2,384,363) | — | (2,384,363) |
| Accumulated other comprehensive income | 9,571 | — | 9,571 | — | 9,571 |
| Common stock held in treasury at cost, 4,379,396 shares | (186,210) | — | (186,210) | — | (186,210) |
| Total stockholders' equity | <u>3,313,091</u> | <u>—</u> | <u>3,313,091</u> | <u>—</u> | <u>3,313,091</u> |
| | <u>\$23,764,275</u> | <u>\$(316,100)</u> | <u>\$23,448,175</u> | <u>\$ 7,037,931</u> | <u>\$30,486,106</u> |

SIMON PROPERTY GROUP

Reconciliation of Net Income to NOI As of September 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 nine months ended September 30, 2008.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|--------------|---|--------------|
| | 2008 | 2007 | 2008 | 2007 |
| Reconciliation of NOI of consolidated Properties: | | | | |
| Net Income | \$ 124,093 | \$ 179,227 | \$ 311,294 | \$ 366,234 |
| Preferred distributions of the Operating Partnership | 4,266 | 5,382 | 13,398 | 16,218 |
| Limited partners' interest in the Operating Partnership | 28,620 | 44,743 | 70,869 | 86,069 |
| Discontinued operations—Results of operations and (gain) loss on disposal or sale, net of limited partners' interest | — | 7,118 | — | 7,263 |
| Income tax (benefit) expense of taxable REIT subsidiaries | 972 | 648 | 1,576 | 1,405 |
| Minority interest in income of consolidated entities | 3,101 | 3,052 | 8,445 | 9,098 |
| Interest expense | 239,955 | 238,155 | 702,207 | 704,287 |
| Income from unconsolidated entities | (17,312) | (8,491) | (13,060) | (37,723) |
| Loss on extinguishment of debt | — | — | 20,330 | — |
| Gain on sale of interest in unconsolidated entity | — | (91,135) | — | (91,635) |
| Operating Income | 383,695 | 378,699 | 1,115,059 | 1,061,216 |
| Depreciation and amortization | 235,915 | 224,662 | 700,575 | 670,544 |
| NOI of consolidated Properties | \$ 619,610 | \$ 603,361 | \$ 1,815,634 | \$ 1,731,760 |
| Reconciliation of NOI of unconsolidated entities: | | | | |
| Net Income | \$ 67,007 | \$ 243,433 | \$ 118,444 | \$ 358,359 |
| Discontinued operations—Results of operations and gain on disposal or sale, net | — | 28 | (47) | (2,757) |
| Interest expense | 243,569 | 248,588 | 727,279 | 594,093 |
| (Income) Loss from unconsolidated entities | (346) | (545) | 3,783 | (458) |
| Gain on sale of asset | — | (198,135) | — | (193,376) |
| Operating Income | 310,230 | 293,369 | 849,459 | 755,861 |
| Depreciation and amortization | 192,787 | 160,403 | 572,256 | 400,234 |
| NOI of unconsolidated entities | \$ 503,017 | \$ 453,772 | \$ 1,421,715 | \$ 1,156,095 |
| Total consolidated and unconsolidated NOI from continuing operations | \$ 1,122,627 | \$ 1,057,133 | \$ 3,237,349 | \$ 2,887,855 |
| Adjustments to NOI: | | | | |
| NOI of discontinued consolidated and unconsolidated Properties | — | (32) | 47 | 7,981 |
| Total NOI of the Simon Group Portfolio | \$ 1,122,627 | \$ 1,057,101 | \$ 3,237,396 | \$ 2,895,836 |
| Increase in NOI from prior period | 6.2% | 29.9% | 11.8% | 21.5% |
| Less: Joint venture partner's share of NOI | 304,670 | 289,433 | 864,993 | 725,911 |
| Simon Group's Share of NOI | \$ 817,957 | \$ 767,668 | \$ 2,372,403 | \$ 2,169,925 |
| Increase in Simon Group's Share of NOI from prior period | 6.6% | 18.5% | 9.3% | 14.4% |
| NOI of Regional Malls that are Comparable Properties(1) | \$ 624,566 | \$ 612,998 | \$ 1,834,293 | \$ 1,779,540 |
| Increase in NOI of Regional Malls that are Comparable Properties(1) | 1.9% | | 3.1% | |
| NOI of Premium Outlet Centers that are Comparable Properties(1) | \$ 117,268 | \$ 108,895 | \$ 322,990 | \$ 302,907 |
| Increase in NOI of Premium Outlet Centers that are Comparable Properties(1) | 7.7% | | 6.6% | |

(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 Nine Months Ended September 30, 2008

| | Percent of Simon Group's Share of NOI |
|---|--|
| <i>U.S. Portfolio NOI by State</i> | |
| Florida | 13.2% |
| Texas | 11.1% |
| California | 10.2% |
| New York | 7.2% |
| Massachusetts | 7.1% |
| Georgia | 5.1% |
| Indiana | 4.7% |
| Nevada | 4.6% |
| Pennsylvania | 4.4% |
| New Jersey | 4.1% |
| Top 10 Contributors by State | 71.7% |
| <i>NOI by Asset Type</i> | |
| Regional Malls | 67.1% |
| Premium Outlet Centers | 17.6% |
| Mills Portfolio(2) | 7.2% |
| Community/Lifestyle Centers | 3.9% |
| International(3) | 3.9% |
| Other | 0.3% |
| 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, Poland and China.

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

| | For the Three Months Ended | | For the Nine Months Ended September 30, | |
|--------------------------------|----------------------------|------------------|---|-------------------|
| | September 30, 2008 | 2007 | 2008 | 2007 |
| Consolidated Properties | | | | |
| Other Income | | | | |
| Interest Income | \$ 13,377 | \$ 15,309 | \$ 35,644 | \$ 59,571 |
| Lease Settlement Income | 3,208 | 4,191 | 13,925 | 29,137(1) |
| Gains on Land Sales | 235 | 520 | 8,358 | 6,395 |
| Other | 24,575 | 26,564 | 72,395 | 83,063 |
| Totals | \$ 41,395 | \$ 46,584 | \$ 130,322 | \$ 178,166 |
| Other Expense | | | | |
| Ground Rent | \$ 7,797 | \$ 7,142 | \$ 22,657 | \$ 22,239 |
| Professional Fees | 4,961 | 2,687 | 12,310 | 8,079 |
| Other | 4,915 | 4,807 | 16,103 | 12,400 |
| Totals | \$ 17,673 | \$ 14,636 | \$ 51,070 | \$ 42,718 |

(1) 2007 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 September 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 | 58,928,010 | 58,652,706 | 38.3% |
| Freestanding | 4,279,491 | 1,633,528 | 1.1% |
| Anchors | 96,379,514 | 26,289,468 | 17.1% |
| Regional Mall Total | 159,587,015 | 86,575,702 | 56.5% |
| Premium Outlet Centers | 15,804,231 | 15,804,231 | 10.3% |
| Community/Lifestyle Centers | 20,602,233 | 13,986,769 | 9.1% |
| The Mills® | 22,810,909 | 20,292,363 | 13.2% |
| Mills Regional Malls | 17,481,467 | 8,650,883 | 5.7% |
| Mills Community Centers | 1,013,832 | 962,278 | 0.6% |
| Mills Portfolio Total | 41,306,208 | 29,905,524 | 19.5% |
| Office Portion of Retail | 2,117,266 | 2,117,266 | 1.4% |
| Other(1) | 6,668,865 | 4,902,544 | 3.2% |
| Total U.S. Properties | 246,085,818 | 153,292,036 | 100.0% |

- (1) Consists of: 1) ten other shopping centers and non-Premium outlet centers comprising 1.6 million square feet of GLA, 2) four regional malls (Nanuet Mall, Palm Beach Mall, Raleigh Springs Mall, University Mall (FL)) comprising 3.6 million square feet which are in the process of being de-leased to allow for significant redevelopment activities, and 3) Cincinnati Mills. These properties contribute 0.3% of Simon Group's share of total NOI.

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

| | As of or for the Nine Months Ended September 30, | |
|---|---|-----------------|
| | 2008 | 2007 |
| Total Number of Regional Malls | 164 | 169 |
| Total Regional Mall GLA (in millions of square feet; includes office portion of retail) | 161.6 | 164.5 |
| Occupancy(2) | | |
| Consolidated Assets | 92.9% | 93.0% |
| Unconsolidated Assets | 91.7% | 92.2% |
| Total Portfolio | 92.5% | 92.7% |
| Comparable sales per square foot(3) | | |
| Consolidated Assets | \$ 466 | \$ 472 |
| Unconsolidated Assets | \$ 553 | \$ 530 |
| Total Portfolio | \$ 493 | \$ 491 |
| Average rent per square foot(2) | | |
| Consolidated Assets | \$ 38.09 | \$ 35.99 |
| Unconsolidated Assets | \$ 41.58 | \$ 38.71 |
| Total Portfolio | \$ 39.26 | \$ 36.92 |

| Average Base Rent Per Square Foot(2) | Mall & Freestanding Stores | % Change |
|--------------------------------------|----------------------------------|-------------|
| 9/30/08 | \$ 39.26 | 6.3% |
| 9/30/07 | 36.92 | |
| 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 | \$ 45.26 | \$ 36.61 | \$ 8.65 | 23.6% |
| 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 September 30, 2008

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 9/30/08 |
|---|---------------------------------|----------------|---|
| Mall Stores & Freestanding | | | |
| Month to Month Leases | 486 | 1,173,238 | \$ 37.69 |
| 2008 (10/1-12/31) | 540 | 557,488 | \$ 44.71 |
| 2009 | 2,038 | 5,756,261 | \$ 36.25 |
| 2010 | 2,134 | 5,993,571 | \$ 37.84 |
| 2011 | 2,171 | 5,559,448 | \$ 35.56 |
| 2012 | 1,510 | 5,075,846 | \$ 36.61 |
| 2013 | 1,417 | 4,293,769 | \$ 41.50 |
| 2014 | 1,268 | 3,841,629 | \$ 42.56 |
| 2015 | 1,200 | 4,096,590 | \$ 42.75 |
| 2016 | 1,367 | 4,011,926 | \$ 41.44 |
| 2017 | 1,374 | 4,562,352 | \$ 43.73 |
| 2018 | 1,068 | 4,216,876 | \$ 45.07 |
| 2019 and Thereafter | 575 | 3,387,913 | \$ 37.10 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,046 | 2,706,031 | \$ 15.02 |
| Anchor Tenants | | | |
| 2009 | 19 | 2,016,507 | \$ 3.52 |
| 2010 | 34 | 4,055,343 | \$ 2.65 |
| 2011 | 21 | 2,261,008 | \$ 4.22 |
| 2012 | 28 | 3,248,412 | \$ 4.06 |
| 2013 | 25 | 3,337,311 | \$ 4.80 |
| 2014 | 22 | 2,036,931 | \$ 5.91 |
| 2015 | 10 | 805,521 | \$ 7.43 |
| 2016 | 11 | 1,122,349 | \$ 7.79 |
| 2017 | 6 | 816,723 | \$ 2.79 |
| 2018 | 7 | 687,836 | \$ 6.98 |
| 2019 and Thereafter | 39 | 4,049,524 | \$ 6.24 |

(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 September 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 | 3,404 | 1.4% | 2.0% |
| Limited Brands, Inc. | 321 | 1,785 | 0.7% | 2.0% |
| Abercrombie & Fitch Co. | 229 | 1,649 | 0.7% | 1.7% |
| Foot Locker, Inc. | 404 | 1,586 | 0.6% | 1.5% |
| Zale Corporation | 347 | 343 | 0.1% | 1.0% |
| Luxottica Group S.P.A | 369 | 734 | 0.3% | 1.0% |
| Express LLC | 114 | 1,029 | 0.4% | 0.9% |
| American Eagle Outfitters, Inc. | 158 | 892 | 0.4% | 0.9% |
| Sterling Jewelers, Inc. | 205 | 314 | 0.1% | 0.8% |
| Genesco, Inc. | 366 | 501 | 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. | 152 | 26,916 | 10.9% | 0.4% |
| Sears Roebuck & Co. | 121 | 18,411 | 7.5% | 0.2% |
| J.C. Penney Co., Inc. | 112 | 16,071 | 6.5% | 0.7% |
| Dillard's Dept. Stores | 79 | 11,940 | 4.9% | 0.1% |
| Nordstrom, Inc.(3) | 24 | 4,157 | 1.7% | 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% |
| The Neiman Marcus Group, Inc. | 10 | 1,265 | 0.5% | 0.1% |
| Dick's Sporting Goods, Inc. | 18 | 1,170 | 0.5% | 0.3% |
| Boscov's Department Stores(4) | 6 | 1,099 | 0.4% | 0.0% |
| 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.
- (3) In October, 2008 Nordstrom opened new stores at Tacoma Mall and Ross Park Mall.
- (4) Subsequent to quarter end, Boscov's closed two stores at Lehigh Valley Mall and South Hills Village.

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2008-2010

| <u>Property Name</u> | <u>Location</u> | <u>New Tenant</u> | <u>Former Tenant</u> |
|--|----------------------------|--|--------------------------------|
| <i>Openings through September 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 Christmas Tree Shop | Macy's Macy's |
| Fashion Mall at Keystone | Indianapolis, IN | Nordstrom | Parisian |
| Firewheel Town Center | Garland, TX | Dick's Sporting Goods | N/A |
| Laguna Hills Mall | Laguna Hills, CA | Nordstrom Rack | WOW/Good Guys |
| Livingston Mall | Livingston, NJ | Barnes & Noble | 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 Macy's Mens | Lord & Taylor Lord & Taylor |
| Richardson Square | Richardson, TX | Lowe's Ross Dress for Less (relocated) | N/A 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) |
| Liberty Tree Mall | Danvers, MA | Nordstrom Rack Off Broadway Shoes | Stop and Shop Stop and Shop |
| Northshore Mall | Peabody, MA | P.F. Chang's | N/A |
| Ross Park Mall | Pittsburgh, PA | Nordstrom L.L. Bean | Macy's N/A |
| Shops at Sunset Place, The | Miami, FL | Splitsville | Small Shops |
| Tacoma Mall | Seattle, WA | Nordstrom (relocated) B.J.'s Brewery & Restaurant | Mervyn's N/A |

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2008-2010

| <u>Property Name</u> | <u>Location</u> | <u>New Tenant</u> | <u>Former Tenant</u> |
|--|-------------------------|---------------------------|----------------------|
| <i>Openings Projected in 2009</i> | | | |
| Coddingtown Mall | Santa Rosa, CA | Whole Foods | Ralph's Grocery |
| 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 | Books-A-Million | Small Shops |
| <i>Openings Projected in 2010</i> | | | |
| South Shore Plaza | Braintree (Boston), MA | Nordstrom | Macy's |

(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 | 221,368 | 775,524 |
| 2. Brea Mall | CA | Brea (Los Angeles) | 100.0% | 874,802 | 445,330 | 1,320,132 |
| 3. Coddington Mall | CA | Santa Rosa | 50.0% | 547,090 | 262,678 | 809,768 |
| 4. Fashion Valley | CA | San Diego | 50.0% | 1,053,305 | 668,795 | 1,722,100 |
| 5. Laguna Hills Mall | CA | Laguna Hills (Los Angeles) | 100.0% | 536,500 | 329,984 | 866,484 |
| 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 | 473,378 | 1,150,593 |
| 8. Stanford Shopping Center | CA | Palo Alto (San Francisco) | 100.0% | 849,153 | 528,203(7) | 1,377,356 |
| 9. Westminster Mall | CA | Westminster (Los Angeles) | 100.0% | 716,939 | 495,840 | 1,212,779 |
| 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 | 402,446 | 1,084,615 |
| 12. Crystal Mall | CT | Waterford | 74.6% | 419,405 | 350,550 | 769,955 |
| 13. Aventura Mall(2) | FL | Miami Beach (Miami) | 33.3% | 1,283,938 | 815,281 | 2,099,219 |
| 14. Avenues, The | FL | Jacksonville | 25.0%(3) | 754,956 | 363,266 | 1,118,222 |
| 15. Boynton Beach Mall | FL | Boynton Beach (Miami) | 100.0% | 714,210 | 387,123 | 1,101,333 |
| 16. Coconut Point | FL | Estero | 50.0% | 691,785 | 504,554 | 1,196,339 |
| 17. Coral Square | FL | Coral Springs (Miami) | 97.2% | 648,144 | 296,164 | 944,308 |
| 18. Cordova Mall | FL | Pensacola | 100.0% | 395,875 | 453,199 | 849,074 |
| 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 | 342,237 | 1,474,309 |
| 21. DeSoto Square | FL | Bradenton | 100.0% | 435,467 | 254,261 | 689,728 |
| 22. Edison Mall | FL | Fort Myers | 100.0% | 742,667 | 308,788 | 1,051,455 |
| 23. Florida Mall, The | FL | Orlando | 50.0% | 1,092,465 | 616,699 | 1,709,164 |
| 24. Gulf View Square | FL | Port Richey (Tampa) | 100.0% | 461,852 | 291,239 | 753,091 |
| 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 | 294,006 | 710,173 |
| 28. Miami International Mall | FL | Miami | 47.8% | 778,784 | 294,792 | 1,073,576 |
| 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 | 169,551 | 556,929 |
| 31. Port Charlotte Town Center | FL | Port Charlotte | 80.0%(4) | 458,251 | 322,209 | 780,460 |
| 32. Seminole Towne Center | FL | Sanford (Orlando) | 45.0%(3) | 768,798 | 369,486 | 1,138,284 |
| 33. Shops at Sunset Place, The | FL | S. Miami | 37.5%(3) | 0 | 514,559 | 514,559 |
| 34. St. Johns Town Center | FL | Jacksonville | 100.0% | 653,291 | 568,826 | 1,222,117 |
| 35. Town Center at Boca Raton | FL | Boca Raton (Miami) | 100.0% | 1,085,312 | 569,835 | 1,655,147 |
| 36. Treasure Coast Square | FL | Jensen Beach | 100.0% | 511,372 | 354,894 | 866,266 |
| 37. Tyrone Square | FL | St. Petersburg (Tampa) | 100.0% | 725,298 | 370,265 | 1,095,563 |
| 38. Gwinnett Place | GA | Duluth (Atlanta) | 75.0% | 843,609 | 436,153(7) | 1,279,762 |
| 39. Lenox Square | GA | Atlanta | 100.0% | 873,580 | 671,239 | 1,544,819 |
| 40. Mall of Georgia | GA | Buford (Atlanta) | 100.0% | 1,069,590 | 727,182 | 1,796,772 |
| 41. Northlake Mall | GA | Atlanta | 100.0% | 665,745 | 296,365 | 962,110 |
| 42. Phipps Plaza | GA | Atlanta | 100.0% | 472,385 | 345,533 | 817,918 |
| 43. Town Center at Cobb | GA | Kennesaw (Atlanta) | 75.0% | 851,346 | 421,263 | 1,272,609 |
| 44. Lindale Mall(2) | IA | Cedar Rapids | 50.0% | 305,563 | 387,703 | 693,266 |
| 45. NorthPark Mall | IA | Davenport | 50.0% | 650,456 | 422,344 | 1,072,800 |
| 46. Southern Hills Mall(2) | IA | Sioux City | 50.0% | 372,937 | 424,581 | 797,518 |
| 47. SouthRidge Mall(2) | IA | Des Moines | 50.0% | 388,752 | 498,080 | 886,832 |
| 48. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | 100.0% | 220,830 | 201,321 | 422,151 |
| 49. Northfield Square Mall | IL | Bourbonnais | 31.6%(4) | 310,994 | 246,180 | 557,174 |
| 50. Northwoods Mall | IL | Peoria | 100.0% | 472,969 | 221,021 | 693,990 |
| 51. Orland Square | IL | Orland Park (Chicago) | 100.0% | 773,295 | 436,363 | 1,209,658 |

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. River Oaks Center | IL | Calumet City (Chicago) | 100.0% | 807,871 | 558,312(7) | 1,366,183 |
| 53. SouthPark Mall | IL | Moline | 50.0% | 578,056 | 440,798 | 1,018,854 |
| 54. White Oaks Mall | IL | Springfield | 80.7% | 556,831 | 378,834 | 935,665 |
| 55. Castleton Square | IN | Indianapolis | 100.0% | 908,481 | 468,348 | 1,376,829 |
| 56. Circle Centre | IN | Indianapolis | 14.7%(3) | 350,000 | 432,196 | 782,196 |
| 57. College Mall | IN | Bloomington | 100.0% | 356,887 | 277,766 | 634,653 |
| 58. Eastland Mall | IN | Evansville | 50.0% | 489,144 | 375,323 | 864,467 |
| 59. Fashion Mall at Keystone | IN | Indianapolis | 100.0% | 249,721 | 433,864 | 683,585 |
| 60. Greenwood Park Mall | IN | Greenwood (Indianapolis) | 100.0% | 754,928 | 525,162 | 1,280,090 |
| 61. Markland Mall | IN | Kokomo | 100.0% | 273,094 | 141,808 | 414,902 |
| 62. Muncie Mall | IN | Muncie | 100.0% | 435,756 | 204,085 | 639,841 |
| 63. Tippecanoe Mall | IN | Lafayette | 100.0% | 537,790 | 323,782 | 861,572 |
| 64. University Park Mall | IN | Mishawaka | 100.0% | 499,876 | 359,227 | 859,103 |
| 65. Washington Square | IN | Indianapolis | 100.0% | 616,109 | 347,167 | 963,276 |
| 66. Towne East Square | KS | Wichita | 100.0% | 779,490 | 357,190 | 1,136,680 |
| 67. Towne West Square | KS | Wichita | 100.0% | 619,269 | 333,238 | 952,507 |
| 68. West Ridge Mall | KS | Topeka | 100.0% | 716,811 | 281,464 | 998,275 |
| 69. Prien Lake Mall | LA | Lake Charles | 100.0% | 644,124 | 177,244 | 821,368 |
| 70. Arsenal Mall | MA | Watertown (Boston) | 100.0% | 191,395 | 312,205(7) | 503,600 |
| 71. Atrium Mall | MA | Chestnut Hill (Boston) | 49.1% | 0 | 205,058 | 205,058 |
| 72. Auburn Mall | MA | Auburn | 49.1% | 417,620 | 173,422 | 591,042 |
| 73. Burlington Mall | MA | Burlington (Boston) | 100.0% | 780,411 | 537,309 | 1,317,720 |
| 74. Cape Cod Mall | MA | Hyannis | 49.1% | 420,199 | 303,559 | 723,758 |
| 75. Copley Place | MA | Boston | 98.1% | 150,847 | 1,091,957(7) | 1,242,804 |
| 76. Emerald Square | MA | North Attleboro (Providence, RI) | 49.1% | 647,372 | 375,048 | 1,022,420 |
| 77. Greendale Mall | MA | Worcester (Boston) | 49.1% | 132,634 | 298,247(7) | 430,881 |
| 78. Liberty Tree Mall | MA | Danvers (Boston) | 49.1% | 498,000 | 359,935 | 857,935 |
| 79. Mall at Chestnut Hill | MA | Chestnut Hill (Boston) | 47.2% | 297,253 | 178,093 | 475,346 |
| 80. Northshore Mall | MA | Peabody (Boston) | 49.1% | 677,433 | 637,690 | 1,315,123 |
| 81. Solomon Pond Mall | MA | Marlborough (Boston) | 49.1% | 538,843 | 370,453 | 909,296 |
| 82. South Shore Plaza | MA | Braintree (Boston) | 100.0% | 547,287 | 618,688 | 1,165,975 |
| 83. Square One Mall | MA | Saugus (Boston) | 49.1% | 608,601 | 321,624 | 930,225 |
| 84. Bowie Town Center | MD | Bowie (Washington, D.C.) | 100.0% | 355,557 | 328,589 | 684,146 |
| 85. St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | 100.0% | 631,602 | 348,307 | 979,909 |
| 86. Bangor Mall | ME | Bangor | 67.4%(6) | 416,582 | 236,147 | 652,729 |
| 87. Maplewood Mall | MN | St. Paul (Minneapolis) | 100.0% | 588,822 | 342,108 | 930,930 |
| 88. Miller Hill Mall | MN | Duluth | 100.0% | 429,508 | 376,126 | 805,634 |
| 89. Battlefield Mall | MO | Springfield | 100.0% | 770,111 | 432,404 | 1,202,515 |
| 90. Independence Center | MO | Independence (Kansas City) | 100.0% | 499,284 | 532,076 | 1,031,360 |
| 91. SouthPark | NC | Charlotte | 100.0% | 1,044,742 | 581,466 | 1,626,208 |
| 92. Crossroads Mall | NE | Omaha | 100.0% | 522,119 | 188,403 | 710,522 |
| 93. Mall at Rockingham Park, The | NH | Salem (Boston) | 24.6% | 638,111 | 382,133 | 1,020,244 |
| 94. Mall of New Hampshire, The | NH | Manchester | 49.1% | 447,887 | 363,135 | 811,022 |
| 95. Pheasant Lane Mall | NH | Nashua | (5) | 555,474 | 314,242 | 869,716 |
| 96. Brunswick Square | NJ | East Brunswick (New York) | 100.0% | 467,626 | 297,545 | 765,171 |
| 97. Livingston Mall | NJ | Livingston (New York) | 100.0% | 616,128 | 362,977 | 979,105 |
| 98. Menlo Park Mall | NJ | Edison (New York) | 100.0% | 527,591 | 796,344(7) | 1,323,935 |
| 99. Ocean County Mall | NJ | Toms River (New York) | 100.0% | 616,443 | 273,928 | 890,371 |

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. Quaker Bridge Mall | NJ | Lawrenceville | 38.0%(6) | 686,760 | 412,190 | 1,098,950 |
| 101. Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 786,626 | 456,811 | 1,243,437 |
| 102. Cottonwood Mall | NM | Albuquerque | 100.0% | 631,556 | 409,270 | 1,040,826 |
| 103. Forum Shops at Caesars, The | NV | Las Vegas | 100.0% | 0 | 635,185 | 635,185 |
| 104. Chautauqua Mall | NY | Lakewood | 100.0% | 213,320 | 218,794 | 432,114 |
| 105. Jefferson Valley Mall | NY | Yorktown Heights (New York) | 100.0% | 310,095 | 277,309 | 587,404 |
| 106. Mall at The Source, The | NY | Westbury (New York) | 25.5%(3) | 210,798 | 515,748 | 726,546 |
| 107. Roosevelt Field | NY | Garden City (New York) | 100.0% | 1,430,425 | 780,074(7) | 2,210,499 |
| 108. Smith Haven Mall | NY | Lake Grove (New York) | 25.0% | 794,310 | 515,045 | 1,309,355 |
| 109. Walt Whitman Mall | NY | Huntington Station (New York) | 100.0% | 742,214 | 284,849 | 1,027,063 |
| 110. Westchester, The | NY | White Plains (New York) | 40.0% | 349,393 | 477,979(7) | 827,372 |
| 111. Great Lakes Mall | OH | Mentor (Cleveland) | 100.0% | 869,454 | 378,394 | 1,247,848 |
| 112. Lima Mall | OH | Lima | 100.0% | 541,861 | 203,650 | 745,511 |
| 113. Richmond Town Square | OH | Richmond Heights (Cleveland) | 100.0% | 685,251 | 331,498 | 1,016,749 |
| 114. Southern Park Mall | OH | Youngstown | 100.0% | 811,858 | 382,196 | 1,194,054 |
| 115. Summit Mall | OH | Akron | 100.0% | 432,936 | 337,496 | 770,432 |
| 116. Upper Valley Mall | OH | Springfield | 100.0% | 479,418 | 264,656 | 744,074 |
| 117. Penn Square Mall | OK | Oklahoma City | 94.5% | 588,137 | 462,574 | 1,050,711 |
| 118. Woodland Hills Mall | OK | Tulsa | 94.5% | 700,235 | 391,544 | 1,091,779 |
| 119. Century III Mall | PA | West Mifflin (Pittsburgh) | 100.0% | 831,439 | 459,074(7) | 1,290,513 |
| 120. Granite Run Mall | PA | Media (Philadelphia) | 50.0% | 500,809 | 536,069 | 1,036,878 |
| 121. King of Prussia Mall | PA | King of Prussia (Philadelphia) | 12.4%(6) | 1,545,812 | 1,067,846(7) | 2,613,658 |
| 122. Lehigh Valley Mall | PA | Whitehall | 37.6%(6) | 564,353 | 605,325(7) | 1,169,678 |
| 123. Montgomery Mall | PA | North Wales (Philadelphia) | 60.0%(6) | 734,855 | 413,892 | 1,148,747 |
| 124. Oxford Valley Mall | PA | Langhorne | 65.0%(6) | 762,558 | 556,821(7) | 1,319,379 |
| 125. Ross Park Mall | PA | Pittsburgh | 100.0% | 563,477 | 468,544 | 1,032,021 |
| 126. South Hills Village | PA | Pittsburgh | 100.0% | 655,987 | 484,230(7) | 1,140,217 |
| 127. Springfield Mall(2) | PA | Springfield (Philadelphia) | 38.0%(6) | 367,176 | 221,781 | 588,957 |
| 128. Plaza Carolina | PR | Carolina (San Juan) | 100.0% | 504,796 | 589,437(7) | 1,094,233 |
| 129. Anderson Mall | SC | Anderson | 100.0% | 353,994 | 190,863 | 544,857 |
| 130. Haywood Mall | SC | Greenville | 100.0% | 902,400 | 328,561 | 1,230,961 |
| 131. Empire Mall(2) | SD | Sioux Falls | 50.0% | 497,341 | 548,030 | 1,045,371 |
| 132. Rushmore Mall(2) | SD | Rapid City | 50.0% | 470,660 | 361,643 | 832,303 |
| 133. Knoxville Center | TN | Knoxville | 100.0% | 597,028 | 383,201 | 980,229 |
| 134. Oak Court Mall | TN | Memphis | 100.0% | 532,817 | 317,662(7) | 850,479 |
| 135. West Town Mall | TN | Knoxville | 50.0% | 868,295 | 461,593 | 1,329,888 |
| 136. Wolfchase Galleria | TN | Memphis | 94.5% | 761,648 | 505,572 | 1,267,220 |
| 137. Barton Creek Square | TX | Austin | 100.0% | 922,266 | 506,521 | 1,428,787 |
| 138. Broadway Square | TX | Tyler | 100.0% | 427,730 | 200,188 | 627,918 |
| 139. Cielo Vista Mall | TX | El Paso | 100.0% | 793,716 | 449,585 | 1,243,301 |
| 140. Domain, The | TX | Austin | 100.0% | 220,000 | 411,090(7) | 631,090 |
| 141. Firewheel Town Center | TX | Garland (Dallas) | 100.0% | 295,532 | 686,084(7) | 981,616 |
| 142. Galleria, The | TX | Houston | 31.5% | 1,233,802 | 1,116,626 | 2,350,428 |
| 143. Highland Mall(2) | TX | Austin | 50.0% | 732,000 | 359,118 | 1,091,118 |
| 144. Ingram Park Mall | TX | San Antonio | 100.0% | 750,888 | 374,751 | 1,125,639 |
| 145. Irving Mall | TX | Irving (Dallas) | 100.0% | 637,415 | 405,299 | 1,042,714 |
| 146. La Plaza Mall | TX | McAllen | 100.0% | 776,397 | 422,955 | 1,199,352 |
| 147. Lakeline Mall | TX | Cedar Park (Austin) | 100.0% | 745,179 | 352,627 | 1,097,806 |
| 148. Longview Mall | TX | Longview | 100.0% | 440,917 | 209,282 | 650,199 |

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. Midland Park Mall | TX | Midland | 100.0% | 339,113 | 280,088 | 619,201 |
| 150. North East Mall | TX | Hurst (Dallas) | 100.0% | 1,191,930 | 452,287 | 1,644,217 |
| 151. Rolling Oaks Mall | TX | San Antonio | 100.0% | 596,308 | 292,169(7) | 888,477 |
| 152. Sunland Park Mall | TX | El Paso | 100.0% | 575,837 | 341,829 | 917,666 |
| 153. Valle Vista Mall | TX | Harlingen | 100.0% | 389,781 | 262,863 | 652,644 |
| 154. Apple Blossom Mall | VA | Winchester | 49.1% | 229,011 | 211,193 | 440,204 |
| 155. Charlottesville Fashion Square | VA | Charlottesville | 100.0% | 381,153 | 189,847 | 571,000 |
| 156. Chesapeake Square | VA | Chesapeake (Virginia Beach) | 75.0%(4) | 534,760 | 272,867 | 807,627 |
| 157. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | 42.5% | 472,729 | 517,516(7) | 990,245 |
| 158. Valley Mall | VA | Harrisonburg | 50.0% | 315,078 | 190,348 | 505,426 |
| 159. Virginia Center Commons | VA | Glen Allen | 100.0% | 506,639 | 280,752 | 787,391 |
| 160. Columbia Center | WA | Kennewick | 100.0% | 408,052 | 365,238 | 773,290 |
| 161. Northgate Mall | WA | Seattle | 100.0% | 612,073 | 438,491 | 1,050,564 |
| 162. Tacoma Mall | WA | Tacoma (Seattle) | 100.0% | 797,895 | 409,326 | 1,207,221 |
| 163. Bay Park Square | WI | Green Bay | 100.0% | 425,773 | 274,191 | 699,964 |
| 164. Forest Mall | WI | Fond Du Lac | 100.0% | 327,260 | 172,914 | 500,174 |
| Total Regional Mall GLA | | | | 96,379,514 | 65,191,472 | 161,570,986 |

FOOTNOTES:

- (1) Does not include the regional malls in the Mills portfolio or four regional malls (Nanuet Mall, Palm Beach Mall, Raleigh Springs Mall, University Mall (FL)) comprising 3.6 million sq. ft. which are in the process of being de-leased to allow for significant redevelopment activities.
- (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—39,119 sq. ft.
 Copley Place—867,490 sq. ft.
 Fashion Centre at Pentagon City, The—169,089 sq. ft.
 Firewheel Town Center—74,999 sq. ft.
 Greendale Mall—119,860 sq. ft.
 Gwinnett Place—32,603 sq. ft.
 King of Prussia Mall—13,646 sq. ft.
 Lehigh Valley Mall—11,754 sq. ft.
 Menlo Park Mall—52,424 sq. ft.
 Oak Court Mall—127,411 sq. ft.
 Oxford Valley Mall—111,163 sq. ft.
 Plaza Carolina—28,436 sq. ft.
 River Oaks Center—116,912 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 September 30, 2008

| | As of or for the Nine Months Ended September 30, | |
|--|--|---------------|
| | 2008 | 2007 |
| Total Number of U.S. Premium Outlet Centers | 39 | 37 |
| Total U.S. Premium Outlet Centers GLA (in millions of square feet) | 15.8 | 14.6 |
| Occupancy(1) | 98.8% | 99.6% |
| Comparable sales per square foot(1) | \$ 520 | \$ 499 |
| Average base rent per square foot(1) | \$ 27.12 | \$ 25.45 |
| | Total | % |
| <u>Average Base Rent Per Square Foot(1)</u> | <u>Center</u> | <u>Change</u> |
| 9/30/08 | \$ 27.12 | 6.6% |
| 9/30/07 | 25.45 | |
| 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 | \$ 39.37 | \$ 26.35 | \$ 13.02 | 49.4% |
| 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 September 30, 2008

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 9/30/08 |
|---------------------|--|------------------------|--|
| 2008 (10/1-12/31) | 92 | 316,244 | \$ 22.63 |
| 2009 | 364 | 1,386,845 | \$ 22.03 |
| 2010 | 488 | 2,131,989 | \$ 25.07 |
| 2011 | 468 | 2,042,315 | \$ 24.96 |
| 2012 | 478 | 1,993,361 | \$ 27.25 |
| 2013 | 449 | 2,099,903 | \$ 27.83 |
| 2014 | 299 | 1,122,618 | \$ 30.55 |
| 2015 | 232 | 822,890 | \$ 32.29 |
| 2016 | 236 | 765,866 | \$ 36.55 |
| 2017 | 280 | 902,984 | \$ 37.55 |
| 2018 and Thereafter | 524 | 1,968,976 | \$ 43.86 |

(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 September 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 | 189 | 885 | 0.4% | 0.7% |
| The Gap, Inc. | 88 | 848 | 0.3% | 0.6% |
| Adidas Promotional Retail Operations, Inc. | 64 | 534 | 0.2% | 0.4% |
| Nike Retail Services, Inc. | 77 | 632 | 0.3% | 0.4% |
| Jones Retail Corporation | 149 | 462 | 0.2% | 0.4% |
| The William Carter Company, Inc. | 69 | 333 | 0.1% | 0.3% |
| Tommy Hilfiger Retail Operations, Inc. | 44 | 299 | 0.1% | 0.2% |
| Coach, Inc. | 35 | 166 | 0.1% | 0.2% |
| Brown Group Retail, Inc. | 69 | 298 | 0.1% | 0.2% |
| LCI Holdings, Inc. | 58 | 388 | 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% | 454,119 |
| 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% | 442,042 |
| 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% | 328,632 |
| 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% | 168,466 |
| 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% | 411,731 |
| 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% | 546,735 |
| 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>15,804,231</u> |

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

| | As of or for the Nine Months Ended September 30, | |
|---|--|----------------|
| | 2008 | 2007 |
| Total Number of Community/Lifestyle Centers | 70 | 66 |
| Total Community/Lifestyle Center GLA (in millions of square feet) | 20.6 | 18.3 |
| Occupancy(2) | | |
| Consolidated Assets | 90.4% | 91.0% |
| Unconsolidated Assets | 93.6% | 96.5% |
| Total Portfolio | 91.5% | 92.8% |
| Average rent per square foot(2) | | |
| Consolidated Assets | \$13.43 | \$12.33 |
| Unconsolidated Assets | \$12.18 | \$11.78 |
| Total Portfolio | \$13.00 | \$12.15 |

| <u>Average Base Rent Per Square Foot (2)</u> | <u>Total Center</u> | <u>% Change</u> |
|--|-------------------------|---------------------|
| 9/30/08 | \$13.00 | 7.0% |
| 9/30/07 | 12.15 | |
| 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) | \$ 14.04 | \$ 13.13 | \$0.91 | 6.9% |
| 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 September 30, 2008

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 9/30/08 |
|--|---------------------------------|----------------|---|
| Mall Stores & Freestanding | | | |
| Month to Month Leases | 26 | 89,273 | \$ 13.00 |
| 2008 (10/1-12/31) | 61 | 62,877 | \$ 15.63 |
| 2009 | 154 | 457,020 | \$ 16.26 |
| 2010 | 232 | 747,512 | \$ 18.22 |
| 2011 | 233 | 752,104 | \$ 18.89 |
| 2012 | 157 | 530,786 | \$ 18.38 |
| 2013 | 177 | 641,269 | \$ 18.36 |
| 2014 | 41 | 210,377 | \$ 18.78 |
| 2015 | 55 | 247,985 | \$ 22.28 |
| 2016 | 44 | 185,905 | \$ 21.17 |
| 2017 | 41 | 176,898 | \$ 24.82 |
| 2018 | 70 | 345,019 | \$ 20.86 |
| 2019 and Thereafter | 66 | 341,530 | \$ 22.65 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 9 | 22,889 | \$ 6.57 |
| Anchor Tenants | | | |
| Month to Month Leases | 2 | 58,020 | \$ 5.24 |
| 2008 (10/1-12/31) | 1 | 23,500 | \$ 11.00 |
| 2009 | 11 | 354,412 | \$ 7.79 |
| 2010 | 30 | 917,335 | \$ 11.46 |
| 2011 | 17 | 715,385 | \$ 6.59 |
| 2012 | 19 | 673,867 | \$ 8.42 |
| 2013 | 24 | 732,322 | \$ 8.93 |
| 2014 | 25 | 949,509 | \$ 8.36 |
| 2015 | 18 | 615,576 | \$ 10.88 |
| 2016 | 22 | 705,706 | \$ 10.54 |
| 2017 | 22 | 864,405 | \$ 9.62 |
| 2018 | 20 | 754,789 | \$ 11.33 |
| 2019 and Thereafter | 22 | 1,027,339 | \$ 11.29 |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 3 | 101,183 | \$ 1.80 |

(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 September 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 | 14 | 1,878 | 0.8% | 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. | 19 | 821 | 0.3% | 0.2% |
| Retail Ventures, Inc. | 16 | 712 | 0.3% | 0.1% |
| TJX Companies, Inc. | 20 | 640 | 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% |
| Sears | 2 | 342 | 0.1% | 0.0% |

(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) | 334,546 |
| 2. | Gaitway Plaza | FL | Ocala | 23.3%(3) | 208,873 |
| 3. | Highland Lakes Center | FL | Orlando | 100.0% | 493,340 |
| 4. | Indian River Commons | FL | Vero Beach | 50.0% | 255,882 |
| 5. | Pier Park | FL | Panama City Beach | 100.0% | 815,790 |
| 6. | Royal Eagle Plaza | FL | Coral Springs (Miami) | 35.0%(3) | 199,059 |
| 7. | Terrace at the Florida Mall | FL | Orlando | 100.0% | 346,693 |
| 8. | Waterford Lakes Town Center | FL | Orlando | 100.0% | 949,779 |
| 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. | Bloomington Court | IL | Bloomington (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% | 428,039 |
| 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% | 391,474 |
| 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% | 503,693 |
| 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% | 630,976 |
| 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) | 265,445 |
| 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% | 276,896 |
| 64. | Richardson Square | TX | Richardson | 100.0% | 501,678 |
| 65. | Shops at Arbor Walk, The | TX | Austin | 100.0% | 442,584 |
| 66. | Shops at North East Mall, The | TX | Hurst (Dallas) | 100.0% | 364,773 |
| 67. | Wolf Ranch Town Center | TX | Georgetown (Austin) | 100.0% | 614,045 |
| 68. | Chesapeake Center | VA | Chesapeake (Virginia Beach) | 100.0% | 305,935 |
| 69. | Fairfax Court | VA | Fairfax (Washington, D.C.) | 41.3%(3) | 249,658 |
| 70. | Martinsville Plaza | VA | Martinsville | 100.0% | 102,105 |
| Total Community/Lifestyle Center GLA | | | | | <u>20,602,233</u> |

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 September 30, 2008

| | As of or for the Nine Months Ended September 30, | |
|--|--|---------|
| | 2008 | 2007 |
| The Mills® | | |
| Total Number of The Mills® | 16 | 17 |
| Total GLA (in millions of square feet) | 22.8 | 23.4 |
| Occupancy(1) | 94.4% | 94.1% |
| Comparable sales per square foot(2) | \$ 378 | \$ 373 |
| Average base rent per square foot(1) | \$19.46 | \$18.82 |
| Mills Regional Malls(3) | | |
| Total Number of Regional Malls | 16 | 18 |
| Total GLA (in millions of square feet) | 17.6 | 19.4 |
| Occupancy(4) | 87.6% | 88.5% |
| Comparable sales per square foot(2) | \$ 442 | \$ 451 |
| Average rent per square foot(4) | \$37.19 | \$35.10 |
| Mills Community Centers | | |
| Total Number of Community Centers | 4 | 3 |
| Total GLA (in millions of square feet) | 1.0 | 0.7 |
| Occupancy(1) | 97.8% | 98.8% |
| Average rent per square foot(1) | \$11.42 | \$10.09 |

(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>SPG Share of Legal Ownership</u> | <u>Total Gross Leasable Area</u> |
|-----|-----------------------------------|--------------|-----------------------------------|-------------------------------------|----------------------------------|
| | <i>The Mills®(1)</i> | | | | |
| 1. | Arizona Mills | AZ | Tempe (Phoenix) | 25.0% | 1,250,978 |
| 2. | Arundel Mills | MD | Hanover (Baltimore) | 29.6%(2) | 1,290,875 |
| 3. | Colorado Mills | CO | Lakewood (Denver) | 18.8%(2) | 1,106,473 |
| 4. | Concord Mills | NC | Concord (Charlotte) | 29.6%(2) | 1,348,199 |
| 5. | Discover Mills | GA | Lawrenceville (Atlanta) | 25.0%(2) | 1,183,561 |
| 6. | Franklin Mills | PA | Philadelphia | 50.0% | 1,753,029 |
| 7. | Grapevine Mills | TX | Grapevine (Dallas) | 29.6%(2) | 1,775,655 |
| 8. | Great Mall of the Bay Area | CA | Milpitas (San Jose) | 24.5%(2) | 1,380,704 |
| 9. | Gurnee Mills | IL | Gurnee (Chicago) | 50.0% | 1,818,675 |
| 10. | Katy Mills | TX | Katy (Houston) | 31.3%(2) | 1,587,380 |
| 11. | Ontario Mills | CA | Ontario (Riverside) | 25.0% | 1,482,790 |
| 12. | Opry Mills | TN | Nashville | 24.5%(2) | 1,155,949 |
| 13. | Potomac Mills | VA | Prince William (Washington, D.C.) | 50.0% | 1,515,693 |
| 14. | Sawgrass Mills | FL | Sunrise (Miami) | 50.0% | 2,252,117 |
| 15. | St. Louis Mills | MO | Hazelwood (St. Louis) | 25.0%(2) | 1,191,210 |
| 16. | The Block at Orange | CA | Orange (Los Angeles) | 25.0%(2) | 717,621 |
| | Subtotal The Mills® | | | | 22,810,909 |
| | <i>Regional Malls(4)</i> | | | | |
| 17. | Briarwood Mall | MI | Ann Arbor | 25.0% | 975,908 |
| 18. | Del Amo Fashion Center | CA | Torrance (Los Angeles) | 25.0%(2) | 2,394,776(3) |
| 19. | Dover Mall | DE | Dover | 34.1% | 886,888 |
| 20. | Esplanade, The | LA | Kenner (New Orleans) | 50.0% | 899,516 |
| 21. | Falls, The | FL | Miami | 25.0% | 808,797 |
| 22. | Galleria at White Plains, The | NY | White Plains (New York) | 50.0% | 878,185 |
| 23. | Hilltop Mall | CA | Richmond (San Francisco) | 25.0% | 1,073,716 |
| 24. | Lakeforest Mall | MD | Gaithersburg (Washington, D.C.) | 25.0% | 1,045,509 |
| 25. | Mall at Tuttle Crossing, The | OH | Dublin (Columbus) | 25.0% | 1,124,759 |
| 26. | Marley Station | MD | Glen Burnie (Baltimore) | 25.0% | 1,069,865 |
| 27. | Meadowood Mall | NV | Reno | 25.0% | 884,523 |
| 28. | Northpark Mall | MS | Ridgeland | 50.0% | 957,995 |
| 29. | Shops at Riverside, The | NJ | Hackensack (New York) | 50.0% | 745,211 |
| 30. | Southdale Center | MN | Edina (Minneapolis) | 50.0% | 1,341,567(3) |
| 31. | Southridge Mall | WI | Greendale (Milwaukee) | 50.0% | 1,226,165 |
| 32. | Stoneridge Mall | CA | Pleasanton (San Francisco) | 25.0% | 1,301,382 |
| | Subtotal Regional Malls | | | | 17,614,762 |
| | <i>Community Centers</i> | | | | |
| 33. | Denver West Village | CO | Lakewood (Denver) | 18.8% | 310,090 |
| 34. | Arundel Mills Marketplace | MD | Hanover (Baltimore) | 29.6%(2) | 101,613 |
| 35. | Concord Mills Marketplace | NC | Concord (Charlotte) | 50.0% | 230,683 |
| 36. | Liberty Plaza | PA | Philadelphia | 50.0% | 371,446 |
| | Subtotal Community Centers | | | | 1,013,832 |
| | Total Mills Properties | | | | 41,439,503 |

(1) Does not include Cincinnati Mills which we are marketing for sale.

(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.

(4) 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.

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

| | As of or for the Nine Months Ended September 30, | |
|---|--|----------|
| | 2008 | 2007 |
| <i>European Shopping Centers</i> | | |
| Total Number of Shopping Centers | 52 | 50 |
| Total GLA (in millions of square feet) | 13.5 | 12.2 |
| Occupancy | 98.1% | 98.9% |
| Comparable sales per square foot | € 429 | € 411 |
| Average rent per square foot | € 30.11 | € 28.81 |
| <i>International Premium Outlets—Japan</i> | | |
| Total Number of Premium Outlets(2) | 6 | 6 |
| Total GLA (in millions of square feet) | 1.9 | 1.6 |
| Occupancy | 98.9% | 99.8% |
| Comparable sales per square foot | ¥ 94,387 | ¥ 91,791 |
| Average base rent per square foot | ¥ 4,651 | ¥ 4,674 |

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

(2) Our seventh project, Sendai-Izumi Premium Outlets, opened in October, 2008.

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 |
| Monza: | | | | | |
| 26. Monza | Monza | 49.0%(3) | 59,200 | 152,500 | 211,700 |
| Naples (Napoli): | | | | | |
| 27. Giugliano | Giugliano (Napoli) | 49.0%(6) | 130,000 | 624,500 | 754,500 |
| 28. Mugnano di Napoli | Mugnano (Napoli) | 49.0%(3) | 98,000 | 94,900 | 192,900 |
| 29. Pompei | Pompei (Napoli) | 49.0% | 74,300 | 17,100 | 91,400 |
| 30. Vulcano Buono | Nola (Napoli) | 22.1% | 142,900 | 733,100 | 876,000 |

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 |
| Olbia: | | | | | |
| 31. Olbia | Olbia | 49.0%(3) | 74,600 | 133,000 | 207,600 |
| Padova: | | | | | |
| 32. Padova | Padova | 49.0% | 73,300 | 32,500 | 105,800 |
| Palermo: | | | | | |
| 33. Palermo | Palermo | 49.0% | 73,100 | 9,800 | 82,900 |
| Pesaro: | | | | | |
| 34. Fano | Fano (Pesaro) | 49.0% | 56,300 | 56,000 | 112,300 |
| Pescara: | | | | | |
| 35. Cepagatti | Cepagatti (Pescara) | 49.0% | 80,200 | 189,600 | 269,800 |
| 36. Pescara | Pescara | 49.0% | 96,300 | 65,200 | 161,500 |
| Piacenza: | | | | | |
| 37. San Rocco al Porto | San Rocco al Porto (Piacenza) | 49.0% | 104,500 | 74,700 | 179,200 |
| Rome (Roma): | | | | | |
| 38. Casalbertone | Roma | 49.0%(3) | 62,700 | 84,900 | 147,600 |
| 39. Collatina | Collatina (Roma) | 49.0% | 59,500 | 4,100 | 63,600 |
| 40. Porta Di Roma | Roma | 19.6% | 624,800 | 630,600 | 1,255,400 |
| Sassari: | | | | | |
| 41. Centro Azuni | Sassari | 49.0%(3) | — | 35,600 | 35,600 |
| 42. Predda Niedda | Predda Niedda (Sassari) | 49.0%(2) | 79,500 | 154,200 | 233,700 |
| Taranto: | | | | | |
| 43. Taranto | Taranto | 49.0% | 75,200 | 126,500 | 201,700 |
| Turin (Torino): | | | | | |
| 44. Cuneo | Cuneo (Torino) | 49.0% | 80,700 | 201,500 | 282,200 |
| 45. Rivoli | Rivoli (Torino) | 49.0%(3) | 61,800 | 32,300 | 94,100 |
| 46. Torino | Torino | 49.0% | 105,100 | 66,700 | 171,800 |
| 47. Venaria | Venaria (Torino) | 49.0% | 101,600 | 64,000 | 165,600 |
| Venice (Venezia): | | | | | |
| 48. Venezia—Mestre | Mestre (Venezia) | 49.0% | 114,100 | 132,600 | 246,700 |
| Verona: | | | | | |
| 49. Bussolengo | Bussolengo (Verona) | 49.0%(3) | 89,300 | 75,300 | 164,600 |
| Vicenza: | | | | | |
| 50. Vicenza | Vicenza | 49.0% | 78,400 | 20,100 | 98,500 |
| Subtotal Italy | | | 4,534,900 | 5,895,300 | 10,430,200 |
| POLAND | | | | | |
| 51. Arkadia Shopping Center | Warsaw | 50.0% | 202,200 | 900,800 | 1,103,000 |
| 52. Wilenska Station Shopping Center | Warsaw | 50.0% | 92,700 | 215,900 | 308,600 |
| Subtotal Poland | | | 294,900 | 1,116,700 | 1,411,600 |
| JAPAN | | | | | |
| 53. Gotemba Premium Outlets | Gotemba City (Tokyo) | 40.0% | — | 477,100 | 477,100 |
| 54. Kobe-Sanda Premium Outlets | Hyougo-ken (Osaka) | 40.0% | — | 193,500 | 193,500 |
| 55. Rinku Premium Outlets | Izumisano (Osaka) | 40.0% | — | 320,600 | 320,600 |
| 56. Sano Premium Outlets | Sano (Tokyo) | 40.0% | — | 387,900 | 387,900 |
| 57. Toki Premium Outlets | Toki (Nagoya) | 40.0% | — | 230,300 | 230,300 |
| 58. Tosu Premium Outlets | Fukuoka (Kyushu) | 40.0% | — | 241,700 | 241,700 |
| Subtotal Japan | | | — | 1,851,100 | 1,851,100 |

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 | | | | | |
| 59. Premium Outlets Punta Norte | Mexico City | 50.0% | — | 231,900 | 231,900 |
| Subtotal Mexico | | | — | 231,900 | 231,900 |
| SOUTH KOREA | | | | | |
| 60. Yeosu Premium Outlets | Seoul | 50.0% | — | 249,900 | 249,900 |
| Subtotal South Korea | | | — | 249,900 | 249,900 |
| CHINA | | | | | |
| 61. Changshu IN CITY Plaza | Changshu | 32.5% | 180,800 | 303,300 | 484,100 |
| Subtotal China | | | 180,800 | 303,300 | 484,100 |
| TOTAL INTERNATIONAL ASSETS | | | 5,536,500 | 10,760,100 | 16,296,600 |

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 Nine Months Ended September 30, 2008
(In thousands)

| | Consolidated Properties | Unconsolidated Entities | |
|--|----------------------------|----------------------------|---------------------------|
| | | Total | Simon Group's Share |
| New development projects | \$ 229,026 | \$ 260,436 | \$ 112,369 |
| Redevelopment projects with incremental GLA and/or anchor replacement | \$ 199,076 | \$ 213,161 | \$ 94,765 |
| Renovations with no incremental GLA | \$ 80,409 | \$ — | \$ — |
| Tenant allowances: | | | |
| Retail | \$ 51,752 | \$ 51,635 | \$ 18,154 |
| Office | \$ 3,923 | \$ — | \$ — |
| Operational capital expenditures at properties: | | | |
| CAM expenditures(1) | \$ 27,127 | \$ 13,931 | \$ 5,200 |
| Non-CAM expenditures | \$ 5,965 | \$ 39,345 | \$ 17,358 |
| Totals | <u>\$ 597,278</u> | <u>\$ 578,508</u> | <u>\$ 247,846</u> |
| Plus (Less): Conversion from accrual to cash basis | \$ 70,961 | \$ 13,921 | |
| Capital Expenditures for the Nine Months Ended 9/30/08(2) | <u>\$ 668,239</u> | <u>\$ 592,429</u> | |
| Capital Expenditures for the Nine Months Ended 9/30/07(2) | <u>\$ 688,840</u> | <u>\$ 654,425</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.

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of September 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 | Unconsolidated Entities | |
| | | | | | | | | | | | The Company's Share |
| New Development Projects | | | | | | | | | | | |
| Cincinnati Premium Outlets | 400,000 square foot upscale outlet center | 100% | 8/09 | \$ 98 | \$ 92 | \$ 92 | 11% | \$ 23.8 | — | — | — |
| Monroe, OH | | | | | | | | | | | |
| Jersey Shore Premium Outlets | 435,000 square foot upscale outlet center | 100% | 11/08 | \$ 157 | \$ 157 | \$ 157 | 12% | \$ 123.2 | — | — | — |
| Tinton Falls, NJ | | | | | | | | | | | |
| Significant Redevelopment and Expansion Projects with Incremental GLA | | | | | | | | | | | |
| Domain, The (Phase II) | 600,000 square foot expansion of upscale main street center | 100% | 11/09 | \$ 164 | \$ 141 | \$ 141 | 7% | \$ 51.7 | — | — | — |
| Austin, TX | | | | | | | | | | | |
| 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) 4/09 (Nordstrom) | \$ 125 | \$ 125 | \$ 61 | 7% | — | \$ 93.1 | \$ 45.8 | — |
| Orlando Premium Outlets | 114,000 square foot expansion of upscale outlet center, including the addition of a four-level parking garage | 100% | 11/08 | \$ 66 | \$ 66 | \$ 66 | 19% | \$ 55.8 | — | — | — |
| Orlando, FL | | | | | | | | | | | |
| The Promenade at Camarillo Premium Outlets | 220,000 square foot expansion of upscale outlet center anchored by Saks Fifth Avenue Off 5th | 100% | 4/09 | \$ 81 | \$ 77 | \$ 77 | 13% | \$ 39.4 | — | — | — |
| Camarillo, CA | | | | | | | | | | | |
| Ross Park Mall Pittsburgh, PA | Addition of Nordstrom and small shops | 100% | 10/08 | \$ 32 | \$ 25 | \$ 25 | 8% | \$ 9.3(5) | — | — | — |
| South Shore Plaza Braintree (Boston), MA | Addition of Nordstrom and small shops | 100% | 11/09 (shops) 2010 (Nordstrom) | \$ 129 | \$ 129 | \$ 129 | 11% | \$ 26.4 | — | — | — |
| Tacoma Mall Tacoma (Seattle), WA | Relocation of Nordstrom and phased lifestyle addition with small shops and restaurants | 100% | 10/08 (Nordstrom and Phase I) 12/09 (Phase II) | \$ 65 | \$ 61 | \$ 61 | 8% | \$ 43.2 | — | — | — |
| 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) | | | | | | | | |
| Rio Grande Valley Premium Outlets Mercedes, TX | 32,000 sf expansion of upscale outlet center including Saks Fifth Avenue Off 5th | 100% | 11/08 | | | | | | | | |
| | Subtotal Other Redevelopment and Expansion Projects with Incremental GLA | | | \$ 26 | \$ 25 | \$ 25 | 6% | \$ 5.6 | — | — | — |

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of September 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 | Unconsolidated Entities The Company's Share |
| Renovations | | | | | | | | | | |
| Coral Square Coral Springs (Miami), FL | Mall renovation | 97% | 3/09 | | | | | | | |
| 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) | | | | | | | |
| Irving Mall Irving (Dallas-Ft. Worth), TX | Mall renovation | 100% | 11/08 | | | | | | | |
| 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% | 10/08 | | | | | | | |
| Town Center at Cobb Kennesaw (Atlanta), GA | Mall renovation | 75% | 3/09 | | | | | | | |
| Towne East Square Wichita, KS | Mall renovation | 100% | 2/09 | | | | | | | |
| Valle Vista Mall Harlingen, TX | Mall renovation | 100% | 10/08 | | | | | | | |
| West Ridge Mall Topeka, KS | Mall renovation | 100% | 2/09 | | | | | | | |
| Westminster Mall Westminster (Los Angeles), CA | Mall renovation | 100% | 11/08 | | | | | | | |
| | Subtotal Renovations | | | \$ 145 | \$ 145 | \$ 136 | 8% | \$ 42.6 | \$ 7.6 | \$ 5.7 |
| Anchor/Big Box/Theater Activity | | | | | | | | | | |
| Anderson Mall Anderson, SC | Addition of Dillard's and expansion of Belk | 100% | 10/08 | | | | | | | |
| Coddington Mall Santa Rosa, CA | Addition of Whole Foods | 50% | 6/09 | | | | | | | |
| Plaza Carolina Carolina (San Juan), PR | Relocation of Tiendas Capri and addition of Best Buy | 100% | 9/09 | | | | | | | |
| Ross Park Mall Pittsburgh, PA | Addition of L.L. Bean | 100% | 11/08 | | | | | | | |
| | Subtotal Anchor/Big Box/Theater Activity | | | \$ 44 | \$ 44 | \$ 39 | 7% | \$ 17.5 | \$ 3.2 | \$ 1.6 |

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of September 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 | Unconsolidated Entities |
| | | | | | | | | | | The Company's Share |
| Asset Intensification | | | | | | | | | | |
| Coconut Point Estero, FL Domain, The (Phase II) Austin, TX | Addition of Hyatt Place Hotel (108 rooms) | 50% | 1/09 | | | | | | | |
| | Addition of residential component (411 units) | 50% | 11/09 | | | | | | | |
| | Subtotal Asset Intensification | | | \$ 70 | \$ 69 | \$ 34 | 10% | — | \$ 16.7 | \$ 8.3 |
| Miscellaneous | | | | | | | | \$ 28.5 | \$ 9.4 | \$ 4.3 |
| Total Construction in Progress (4) | | | | | | | | \$ 467.0 | \$130.0 | \$ 65.7 |
| Land Held for Development | | | | | | | | \$ 42.3 | \$ 29.6 | \$ 18.3 |

- (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.
- (5) Does not include costs transferred to fixed asset accounts (Total and SPG's share = \$15.7 million).

SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-in-Progress
As of September 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% | 2009 | € 64 |
| 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 498 |
| Sendai-Izumi Premium Outlets—Sendai, Japan | 172,000 square foot upscale outlet center | Beams, Brooks Brothers, Coach, St. John | 40.0% | October 2008 | JPY 5,455 |
| 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 1,014 |
| 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 592 |

* 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 September 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 | 13,415 | — | 260,824 | 274,239 |
| 2009 | 564,099 | 900,000 | 436,661 | 1,900,760 |
| 2010 | 1,173,911 | 1,100,000 | 682,788 | 2,956,699 |
| 2011 | 522,334 | 2,415,430 | 689,455 | 3,627,219 |
| 2012 | 1,387,919 | 1,450,000 | 1,139,492 | 3,977,411 |
| 2013 | 817,898 | 1,125,000 | 392,623 | 2,335,521 |
| 2014 | 593,968 | 700,000 | 881,285 | 2,175,253 |
| 2015 | 4,032 | 1,200,000 | 634,758 | 1,838,790 |
| 2016 | 216,280 | 1,300,000 | 579,434 | 2,095,714 |
| 2017 | 573,283 | 500,000 | 847,580 | 1,920,863 |
| 2018 | 1,948 | 1,000,000 | — | 1,001,948 |
| Thereafter | 20,096 | — | 60,437 | 80,533 |
| Face Amounts of Indebtedness | \$5,889,183 | \$11,690,430 | \$ 6,605,337 | \$24,184,950 |
| Premiums (Discounts) on Indebtedness, Net | 16,869 | 3,142 | 12,137 | 32,148 |
| Fair Value of Interest Rate Swaps Agreements | — | — | — | 0 |
| Our Share of Total Indebtedness | <u>\$5,906,052</u> | <u>\$11,693,572</u> | <u>\$ 6,617,474</u> | <u>\$24,217,098</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% | 234% | 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 September 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 | \$ 4,394,450 | \$ 4,118,959 | 6.09% | 4.3 |
| Floating Rate Debt (Swapped to Fixed) | 300,000 | 300,000 | 2.83% | 0.3 |
| Floating Rate Debt (Hedged)(1) | 282,352 | 282,352 | 5.47% | 4.1 |
| Floating Rate Debt | 1,191,411 | 1,187,872 | 4.95% | 3.4 |
| Total Mortgage Debt | 6,168,213 | 5,889,183 | 5.79% | 4.1 |
| Unsecured Debt | | | | |
| Fixed Rate | 10,725,000 | 10,725,000 | 5.69% | 4.9 |
| Revolving Credit Facility—US Tranche | 505,000 | 505,000 | 4.30% | 2.3 |
| Revolving Credit Facility—Yen Currency | 229,973 | 229,973 | 1.30% | 2.3 |
| Revolving Credit Facility—Euro Currency | 230,457 | 230,457 | 5.42% | 2.3 |
| Total Revolving Credit Facility | 965,430 | 965,430 | 3.85% | 2.3 |
| Total Unsecured Debt | 11,690,430 | 11,690,430 | 5.55% | 4.7 |
| Premium | 43,380 | 42,768 | | |
| Discount | (22,757) | (22,757) | | |
| Consolidated Mortgages and Other Indebtedness(2) | \$ 17,879,266 | \$ 17,599,624 | 5.63% | 4.5 |
| Joint Venture Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 13,810,689 | \$ 5,354,883 | 5.85% | 5.2 |
| Floating Rate Debt (Swapped to Fixed) | 200,000 | 100,000 | 2.56% | 1.5 |
| Floating Rate Debt (Hedged)(1) | 734,808 | 318,356 | 5.32% | 2.4 |
| Floating Rate Debt | 1,644,514 | 721,422 | 5.63% | 4.1 |
| Total Mortgage Debt | 16,390,011 | 6,494,661 | 5.74% | 4.9 |
| Unsecured Fixed Rate Debt | 100,000 | 50,000 | 7.38% | 27.5 |
| Unsecured Floating Rate Debt | 123,828 | 60,676 | 5.84% | 0.2 |
| Total Unsecured Debt | 223,828 | 110,676 | 6.53% | 12.5 |
| Premium | 29,497 | 14,205 | | |
| Discount | (4,146) | (2,068) | | |
| Joint Venture Mortgages and Other Indebtedness | \$ 16,639,190 | \$ 6,617,474 | 5.76% | 5.1 |
| Our Share of Total Indebtedness | | | | |
| Summary of our share of Fixed and Variable Rate Debt | | | | |
| Consolidated | | | | |
| Fixed | 86.2% | 15,163,970 | 5.78% | 4.8 |
| Variable | 13.8% | 2,435,654 | 4.73% | 3.1 |
| | 100.0% | 17,599,624 | 5.63% | 4.5 |
| Joint Venture | | | | |
| Fixed | 83.4% | 5,517,020 | 5.87% | 5.4 |
| Variable | 16.6% | 1,100,454 | 5.26% | 3.4 |
| | 100.0% | \$ 6,617,474 | 5.76% | 5.1 |
| Total Debt | | 24,217,098 | | |
| Total Fixed Debt | 85.4% | 20,680,990 | 5.82% | 4.9 |
| Total Variable Debt | 14.6% | 3,536,108 | 4.84% | 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 September 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: | | | | | | |
| Woodland Hills Mall | 01/01/09 | 7.00% | Fixed | Secured | 79,013 | 74,642 |
| 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 | 66,156 | 62,515 |
| 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 | 90,594 | 90,594 |
| Plaza Carolina—Variable Capped (2) | 05/09/09 | 4.83% | Variable | Secured | 92,352 | 92,352 |
| Plaza Carolina—Variable Floating (2) | 05/09/09 | 4.83% | Variable | Secured | 55,411 | 55,411 |
| 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 (7) | 11/01/09 | 7.78% | Fixed | Secured | 26,717 | 26,717 |
| Forest Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 14,654 | 14,654 |
| Lake View Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 19,480 | 19,480 |
| Lakeline Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 21,356 | 21,356 |
| Lincoln Crossing (7) | 11/01/09 | 7.78% | Fixed | Secured | 2,949 | 2,949 |
| Matteson Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 8,578 | 8,578 |
| Muncie Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 7,416 | 7,416 |
| Regency Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 4,021 | 4,021 |
| St. Charles Towne Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 25,734 | 25,734 |
| West Ridge Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 5,183 | 5,183 |
| White Oaks Plaza (7) | 11/01/09 | 7.78% | Fixed | Secured | 15,815 | 15,815 |
| 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 | 186,107 | 186,107 |
| University Park Mall (2) | 07/09/10 | 4.78% | Variable | Secured | 100,000 | 100,000 |
| SB Trolley Square Holding | 08/01/10 | 9.03% | Fixed | Secured | 27,880 | 27,880 |
| Copley Place (2) | 08/01/10 | 4.58% | Variable | Secured | 191,000 | 187,461 |
| 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 | 83,483 | 81,162 |
| Crystal River | 11/11/10 | 7.63% | Fixed | Secured | 14,974 | 14,974 |
| Forum Shops at Caesars, The | 12/01/10 | 4.78% | Fixed | Secured | 526,935 | 526,935 |
| Port Charlotte Town Center | 12/11/10 | 7.98% | Fixed | Secured | 51,137 | 40,910 |
| Oxford Valley Mall | 01/10/11 | 6.76% | Fixed | Secured | 75,483 | 49,056 |
| Revolving Credit Facility—USD (2) | 01/11/11 | 4.30% | Variable | Unsecured | 505,000 | 505,000 |
| Revolving Credit Facility—Yen Currency (2) | 01/11/11 | 1.30% | Variable | Unsecured(13) | 229,973 | 229,973 |
| Revolving Credit Facility—Euro Currency (2) | 01/11/11 | 5.42% | Variable | Unsecured(14) | 230,457 | 230,457 |
| 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 | 14,677 | 11,150 |
| Ingram Park Mall (6) | 08/11/11 | 6.99% | Fixed | Secured | 77,494 | 77,494 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of September 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> |
|---|--------|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Knoxville Center | (6) | 08/11/11 | 6.99% | Fixed | Secured | 58,683 | 58,683 |
| Northlake Mall | (6) | 08/11/11 | 6.99% | Fixed | Secured | 67,697 | 67,697 |
| Towne West Square | (6) | 08/11/11 | 6.99% | Fixed | Secured | 50,725 | 50,725 |
| 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 | 123,228 | 123,228 |
| Simon Property Group, LP (Sr. Notes) | | 03/01/12 | 5.00% | Fixed | Unsecured | 600,000 | 600,000 |
| Secured Term Loan | (2) | 03/05/12 | 4.63% | 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 | 27,873 | 27,873 |
| Century III Mall | (4) | 10/10/12 | 6.20% | Fixed | Secured | 82,278 | 82,278 |
| Crossroads Mall | | 10/10/12 | 6.20% | Fixed | Secured | 41,324 | 41,324 |
| Forest Mall | (5) | 10/10/12 | 6.20% | Fixed | Secured | 16,548 | 16,548 |
| Highland Lakes Center | (4) | 10/10/12 | 6.20% | Fixed | Secured | 15,254 | 15,254 |
| Longview Mall | (4) | 10/10/12 | 6.20% | Fixed | Secured | 30,970 | 30,970 |
| Markland Mall | (5) | 10/10/12 | 6.20% | Fixed | Secured | 21,910 | 21,910 |
| Midland Park Mall | (5) | 10/10/12 | 6.20% | Fixed | Secured | 31,987 | 31,987 |
| Palm Beach Mall | | 10/10/12 | 6.20% | Fixed | Secured | 51,170 | 51,170 |
| Richmond Towne Square | (5) | 10/10/12 | 6.20% | Fixed | Secured | 44,929 | 44,929 |
| CPG Partners, LP (Sr. Notes) | | 01/15/13 | 6.00% | Fixed | Unsecured | 150,000 | 150,000 |
| Factory Stores of America—Boaz | (9) | 03/10/13 | 9.10% | Fixed | Secured | 2,688 | 2,688 |
| The Factory Shoppes at Branson Meadows | (9) | 03/10/13 | 9.10% | Fixed | Secured | 9,194 | 9,194 |
| MacGregor Village | (9) | 03/10/13 | 9.10% | Fixed | Secured | 6,621 | 6,621 |
| Factory Stores of America—Georgetown | (9) | 03/10/13 | 9.10% | Fixed | Secured | 6,372 | 6,372 |
| Factory Stores of America—Graceville | (9) | 03/10/13 | 9.10% | Fixed | Secured | 1,894 | 1,894 |
| Dare Centre | (9) | 03/10/13 | 9.10% | Fixed | Secured | 1,646 | 1,646 |
| Factory Stores of America—Lebanon | (9) | 03/10/13 | 9.10% | Fixed | Secured | 1,592 | 1,592 |
| Factory Stores of America—Nebraska City | (9) | 03/10/13 | 9.10% | Fixed | Secured | 1,494 | 1,494 |
| North Ridge Shopping Center | (9) | 03/10/13 | 9.10% | Fixed | Secured | 8,087 | 8,087 |
| Factory Stores of America—Story City | (9) | 03/10/13 | 9.10% | Fixed | Secured | 1,848 | 1,848 |
| Carolina Premium Outlets—Smithfield | (9) | 03/10/13 | 9.10% | Fixed | Secured | 19,770 | 19,770 |
| The Crossings Premium Outlets | | 03/13/13 | 5.85% | Fixed | Secured | 54,353 | 54,353 |
| 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 |
| Stanford Shopping Center | (2) | 06/01/13 | 6.08% | Variable | Secured | 240,000 | 240,000 |
| Battlefield Mall | | 07/01/13 | 4.60% | Fixed | Secured | 94,965 | 94,965 |
| Kittery Premium Outlets | (2)(8) | 07/10/13(15) | 5.39% | Fixed | Secured | 43,556 | 43,556 |
| Lighthouse Place Premium Outlets | (2)(8) | 07/10/13(15) | 5.39% | Fixed | Secured | 88,623 | 88,623 |
| Waterloo Premium Outlets | (2)(8) | 07/10/13(15) | 5.39% | Fixed | Secured | 72,822 | 72,822 |

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

| Property Name | Maturity Date | Interest Rate(1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | Our Share of Indebtedness |
|--|---------------|------------------|--------------------|----------------------|--------------------|---------------------------|
| Retail Property Trust (Sr. Notes) | 09/01/13 | 7.18% | Fixed | Unsecured | 75,000 | 75,000 |
| Texas Lifestyle Center Secured Loan | (2) 09/23/13 | 6.00% | Variable | Secured | 170,000 | 170,000 |
| 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 | 29,243 | 9,241 |
| Montgomery Mall | 05/11/14 | 5.17% | Fixed | Secured | 89,863 | 53,918 |
| SB Boardman Plaza Holdings | 07/01/14 | 5.94% | Fixed | Secured | 23,286 | 23,286 |
| 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 | 30,288 | 30,288 |
| West Ridge Mall | 07/01/14 | 5.89% | Fixed | Secured | 68,711 | 68,711 |
| Philadelphia Premium Outlets | (2) 07/30/14 | 5.78% | Variable | Secured | 190,000 | 190,000 |
| Chesapeake Square | 08/01/14 | 5.84% | Fixed | Secured | 71,152 | 53,364 |
| Brunswick Square | 08/11/14 | 5.65% | Fixed | Secured | 83,747 | 83,747 |
| 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 | 3,101 | 1,561 |
| 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 HCHP Office | 05/05/16 | 8.20% | Fixed | Secured | 1,118 | 1,118 |
| 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 | 40,339 |
| 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 |
| 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 | 33,947 | 33,947 |
| Total Consolidated Indebtedness at Face Value | | | | | 17,858,643 | 17,579,613 |
| Premium | | | | | 43,380 | 42,768 |
| Discount | | | | | (22,757) | (22,757) |
| Total Consolidated Indebtedness | | | | | 17,879,266 | 17,599,624 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of September 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> |
|--|---------|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Joint Venture Indebtedness | | | | | | | |
| Mall of New Hampshire—1 | (18) | 10/01/08 | 6.96% | Fixed | Secured | 93,459 | 45,923 |
| Mall of New Hampshire—2 | (18) | 10/01/08 | 8.53% | Fixed | Secured | 7,812 | 3,839 |
| Fashion Valley Mall—1 | | 10/11/08 | 6.49% | Fixed | Secured | 153,600 | 76,800 |
| Fashion Valley Mall—2 | | 10/11/08 | 6.58% | Fixed | Secured | 29,124 | 14,562 |
| Whitehall Mall | | 11/01/08 | 6.77% | Fixed | Secured | 12,339 | 4,688 |
| Ontario Mills | | 12/01/08 | 6.75% | Fixed | Secured | 126,294 | 31,574 |
| Galleria Commerciali Italia—Facility C | | 12/22/08 | 5.84% | Variable | Unsecured(10) | 123,828 | 60,676 |
| Ontario Mills II | | 01/05/09 | 8.01% | Fixed | Secured | 9,734 | 2,434 |
| Source, The | | 03/11/09 | 6.65% | Fixed | Secured | 124,000 | 31,000 |
| Shops at Sunset Place, The | (2) | 05/09/09 | 4.68% | Variable | Secured | 84,807 | 31,803 |
| Seminole Towne Center | (2) | 07/09/09 | 4.58% | Variable | Secured | 70,000 | 31,500 |
| Fashion Centre Pentagon Office | (2) | 07/09/09 | 4.68% | Variable | Secured | 40,000 | 17,000 |
| Briarwood Mall—2 | | 09/01/09 | 5.47% | Fixed | Secured | 876 | 219 |
| Apple Blossom Mall | | 09/10/09 | 7.99% | Fixed | Secured | 37,273 | 18,315 |
| Auburn Mall | | 09/10/09 | 7.99% | Fixed | Secured | 43,637 | 21,442 |
| Toki Premium Outlets—Variable | | 10/30/09 | 1.68% | Variable | Secured(12) | 9,743 | 3,897 |
| Falls, The | | 11/01/09 | 4.34% | Fixed | Secured | 148,200 | 37,050 |
| Stoneridge Shopping Center | (15) | 11/01/09 | 4.63% | Fixed | Secured | 293,800 | 73,450 |
| Briarwood Mall—1 | | 11/01/09 | 4.45% | Fixed | Secured | 192,402 | 48,101 |
| Meadowood Mall | (2)(15) | 11/09/09 | 5.13% | Fixed | Secured | 182,000 | 45,500 |
| Colorado Mills | (2)(15) | 11/12/09 | 6.12% | Fixed | Secured | 170,000 | 33,057 |
| Mall at Chestnut Hill | | 02/01/10 | 8.45% | Fixed | Secured | 13,799 | 6,516 |
| Southdale Center | | 04/01/10 | 5.18% | Fixed | Secured | 186,550 | 93,275 |
| Cobblestone Court | | 04/16/10 | 4.93% | Variable | Secured | 2,683 | 1,342 |
| 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 | 5.08% | Variable | Secured | 15,500 | 15,500 |
| Lehigh Valley Mall | (2) | 08/09/10 | 4.49% | Variable | Secured | 150,000 | 56,415 |
| Arizona Mills | | 10/05/10 | 7.90% | Fixed | Secured | 134,636 | 33,659 |
| Net Leases I | | 10/10/10 | 7.96% | Fixed | Secured | 26,501 | 13,250 |
| Springfield Mall | (2) | 12/01/10 | 5.03% | Variable | Secured | 76,500 | 29,062 |
| Florida Mall, The | | 12/10/10 | 7.55% | Fixed | Secured | 248,037 | 124,019 |
| Galleria Commerciali Italia—Catania | | 12/17/10 | 6.01% | Variable | Secured(10) | 34,149 | 16,733 |
| SouthPark Residential | (2) | 12/31/10 | 5.33% | Variable | Secured | 41,568 | 16,627 |
| Atrium at Chestnut Hill | | 03/11/11 | 6.89% | Fixed | Secured | 44,801 | 22,014 |
| Cape Cod Mall | | 03/11/11 | 6.80% | Fixed | Secured | 90,991 | 44,711 |
| Bay 1 (Torcy) | | 05/31/11 | 5.97% | Fixed | Secured(11) | 20,327 | 10,163 |

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

| Property Name | | Maturity Date | Interest Rate(1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | Our Share of Indebtedness |
|---|--------|---------------|------------------|--------------------|----------------------|--------------------|---------------------------|
| Firewheel Residential | (2) | 06/20/11 | 5.78% | Variable | Secured | 20,593 | 10,297 |
| Bay 2 (Torcy) | | 06/30/11 | 5.97% | Fixed | Secured(11) | 75,834 | 37,917 |
| Highland Mall | | 07/10/11 | 6.83% | Fixed | Secured | 65,079 | 32,540 |
| Villabe A6—Bel'Est | | 08/31/11 | 6.27% | Fixed | Secured(11) | 12,672 | 6,336 |
| Wilenska Station Shopping Center | | 08/31/11 | 6.67% | Fixed | Secured(11) | 43,253 | 21,627 |
| Hyatt Coconut | (2) | 09/09/11 | 5.55% | Variable | Secured | 5,616 | 2,808 |
| Fashion Centre Pentagon Retail | | 09/11/11 | 6.63% | Fixed | Secured | 152,696 | 64,896 |
| Denver West Village | | 10/01/11 | 8.15% | Fixed | Secured | 22,269 | 4,175 |
| Toki Premium Outlets—Fixed | | 10/31/11 | 1.80% | Fixed | Secured(12) | 9,375 | 3,750 |
| Shops at Riverside, The | (2) | 11/14/11 | 4.73% | 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 | 6.32% | Fixed | Secured(10) | 346,300 | 169,687 |
| Galleria Commerciali Italia—Facility B | | 12/22/11 | 6.42% | Fixed | Secured(10) | 342,658 | 167,902 |
| St. Louis Mills | | 01/08/12 | 6.39% | Fixed | Secured | 90,000 | 26,829 |
| Kobe Premium Outlets | | 01/31/12 | 1.42% | Fixed | Secured(12) | 17,270 | 6,908 |
| Tosu Premium Outlets—Variable | | 01/31/12 | 1.85% | Variable | Secured(12) | 10,478 | 4,191 |
| Dover Mall & Commons | (2)(3) | 02/01/12 | 5.88% | Variable | Secured | 83,756 | 28,515 |
| Esplanade, The | (2)(3) | 02/01/12 | 5.88% | Variable | Secured | 75,136 | 37,568 |
| Galleria at White Plains | (2)(3) | 02/01/12 | 5.88% | Variable | Secured | 125,566 | 62,783 |
| Northpark Mall—Mills | (2)(3) | 02/01/12 | 5.88% | Variable | Secured | 105,543 | 52,772 |
| Dadeland Mall | | 02/11/12 | 6.75% | Fixed | Secured | 184,449 | 92,225 |
| Square One | | 03/11/12 | 6.73% | Fixed | Secured | 87,770 | 43,128 |
| Southridge Mall | | 04/01/12 | 5.23% | Fixed | Secured | 124,000 | 62,000 |
| Hamilton Town Center | | 05/29/12 | 5.53% | Variable | Secured | 81,541 | 40,771 |
| Arkadia Shopping Center | | 05/31/12 | 6.22% | Fixed | Secured(11) | 147,809 | 73,905 |
| Arkadia Shopping Center—2 | | 05/31/12 | 7.07% | Fixed | Secured(11) | 171,565 | 85,782 |
| Gotemba Premium Outlets—Variable | | 05/31/12 | 1.43% | Variable | Secured(12) | 8,281 | 3,312 |
| Mills Senior Loan Facility | (2) | 06/07/12 | 5.18% | Variable | Secured | 729,000 | 364,500 |
| 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 | 96,916 | 72,269 |
| Concord Mills Mall | | 12/07/12 | 6.13% | Fixed | Secured | 167,610 | 33,103 |
| Katy Mills | | 01/09/13 | 6.69% | Fixed | Secured | 146,547 | 18,318 |
| Del Amo | (2) | 01/23/13 | 5.43% | Variable | Secured | 335,000 | 83,750 |
| Emerald Square Mall | | 03/01/13 | 5.13% | Fixed | Secured | 132,775 | 65,242 |
| Avenues, The | | 04/01/13 | 5.29% | Fixed | Secured | 73,162 | 18,291 |
| Circle Centre Mall | | 04/11/13 | 5.02% | Fixed | Secured | 73,233 | 10,743 |
| Solomon Pond | | 08/01/13 | 3.97% | Fixed | Secured | 109,855 | 53,980 |
| Tosu Premium Outlets—Fixed | | 08/24/13 | 1.49% | Fixed | Secured(12) | 8,726 | 3,490 |
| Miami International Mall | | 10/01/13 | 5.35% | Fixed | Secured | 95,013 | 45,393 |
| Liberty Tree Mall | | 10/11/13 | 5.22% | Fixed | Secured | 35,000 | 17,198 |
| Galleria Commerciali Italia—Giugliano A | | 10/20/13 | 6.07% | Variable | Secured(10) | 36,767 | 18,016 |
| Galleria Commerciali Italia—Giugliano B | | 10/20/13 | 6.07% | Variable | Secured(10) | 40,457 | 19,824 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of September 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> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Galleria Commerciali Italia—Giugliano C | 10/20/13 | 6.47% | Variable | Secured(10) | 16,689 | 8,178 |
| Mall at Tuttle Crossing | 11/05/13 | 5.05% | Fixed | Secured | 116,887 | 29,222 |
| Arundel Marketplace | 01/01/14 | 5.92% | Fixed | Secured | 11,650 | 2,301 |
| Concord Marketplace | 02/01/14 | 5.76% | Fixed | Secured | 13,555 | 6,778 |
| Northshore Mall | 03/11/14 | 5.03% | Fixed | Secured | 205,615 | 101,034 |
| 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 |
| Grapevine Mills (2)(15) | 09/22/14 | 6.26% | Fixed | Secured | 300,000 | 88,890 |
| 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 | 1.53% | Fixed | Secured(12) | 71,359 | 28,544 |
| 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 | 1.83% | Fixed | Secured(12) | 34,660 | 13,864 |
| St. Johns Town Center | 03/11/15 | 5.06% | Fixed | Secured | 170,000 | 85,000 |
| Galleria Commerciali Italia—Cinisello | 03/31/15 | 6.02% | Variable | Secured(10) | 187,042 | 91,651 |
| St. John's Town Center Phase II (2)(15) | 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 |
| Great Mall of the Bay Area (2) | 08/28/15 | 6.01% | Fixed | Secured | 270,000 | 66,150 |
| 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 |
| 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 | 20,064 | 7,622 |
| 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 | 118,660 | 59,330 |
| 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 | 46,201 | 23,101 |
| 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 | 143,325 | 17,701 |
| King of Prussia Mall—2 | 01/01/17 | 8.53% | Fixed | Secured | 10,028 | 1,238 |
| Mall at Rockingham | 03/10/17 | 5.61% | Fixed | Secured | 260,000 | 63,879 |
| Changshu | 04/10/17 | 8.32% | Fixed | Secured | 36,625 | 11,903 |
| 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 |

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of September 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> |
|---|----------------------|-------------------------|---------------------------|-----------------------------|---------------------------|----------------------------------|
| Hangzhou | 06/15/17 | 8.32% | Fixed | Secured | 36,625 | 11,903 |
| 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 | 8.32% | Fixed | Secured | 42,485 | 13,808 |
| Sano Premium Outlets | 05/31/18 | 1.32% | Variable | Secured(12) | 54,907 | 21,963 |
| Net Leases II | 01/10/23 | 9.35% | Fixed | Secured | 20,873 | 10,437 |
| TMLP Trust Preferred Unsecured Securities (2) | 03/30/36(17) | 7.38% | Fixed | Unsecured | 100,000 | 50,000 |
| Total Joint Venture Indebtedness at Face Value | | | | | 16,613,839 | 6,605,337 |
| Premium | | | | | 29,497 | 14,205 |
| Discount | | | | | (4,146) | (2,068) |
| Total Joint Venture Indebtedness | | | | | 16,639,190 | 6,617,474(16) |
| Our Share of Total Indebtedness | | | | | | 24,217,098 |

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of September 30, 2008: LIBOR at 3.93%; EURIBOR at 5.04%; YEN LIBOR at .93%; and PRIME at 5.00%.
- (2) Includes applicable extensions available at our option.
- (3) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These four 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 eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Amounts shown in USD Equivalent. Euro equivalent is 780.6 million. Associated with Facility A and B and Giugliano are interest rate swap agreements with a total combined 618.4 million euros notional amount that effectively fixes Facility A and B and Giugliano at 5.21%.
- (11) Amounts shown in USD Equivalent. Euro equivalent is 327.6 million. Associated with these loans are interest rate swap agreements with a total combined 319.3 million euros notional amount that effectively fix these loans at a combined 4.83%.
- (12) Amounts shown in USD Equivalent. Yen equivalent is 24,458.1 million.
- (13) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 24,402.4 million.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 159.5 million.
- (15) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (16) Our share of indebtedness for joint ventures excludes our share of indebtedness of \$147.5 million in joint venture entities in which Gallerie Commerciali Italia holds a non-controlling interest.
- (17) Upon the initial maturity date of 3/30/11, pricing resets every five years based on an index of LIBOR +2.375%.
- (18) This property was refinanced October, 2008 for a total amount of \$136.7 million at a fixed rate of 6.23% and a maturity of October, 2015.

SIMON PROPERTY GROUP

Unencumbered Assets

As of September 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 |
| College Mall | Bloomington | IN |
| Fashion Mall at Keystone, The | Indianapolis | IN |
| Greenwood Park Mall | Greenwood | IN |
| Muncie Mall | Muncie | IN |
| Tippecanoe Mall | Lafayette | IN |
| Towne East Square | Wichita | KS |
| Prien Lake Mall | Lake Charles | LA |

SIMON PROPERTY GROUP

Unencumbered Assets

As of September 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|--------------------------|--------------------|--------------|
| Arsenal Mall | Watertown | MA |
| 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 |
| 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 |

SIMON PROPERTY GROUP

Unencumbered Assets

As of September 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|--------------------------------|-----------------|--------------|
| Richardson Square Mall | Richardson | TX |
| 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 |

Premium Outlet Centers:

| | | |
|----------------------------------|---------------|----|
| Camarillo Premium Outlets | Camarillo | CA |
| Carlsbad Premium Outlets | Carlsbad | CA |
| Desert Hills Premium Outlets | Cabazon | CA |
| Folsom Premium Outlets | Folsom | CA |
| Gilroy Premium Outlets | Gilroy | 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 |
| Waikale 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 |

SIMON PROPERTY GROUP

Unencumbered Assets

As of September 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|--|-------------------|--------------|
| Woodbury Common Premium Outlets | Central Valley | NY |
| Aurora Farms Premium Outlets | Aurora | OH |
| Columbia Gorge Premium Outlets | Troutdale | OR |
| 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 |

SIMON PROPERTY GROUP

Unencumbered Assets

As of September 30, 2008

| <u>Property Name</u> | <u>City</u> | <u>State</u> |
|------------------------------|--------------|--------------|
| Washington Plaza | Indianapolis | IN |
| Park Plaza | Hopkinsville | KY |
| 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 |
| 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 September 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) | 13,955,574 | \$ 50 | \$ 697,779 | 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) | 94,235 | \$ 28 | \$ 2,639 | 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 0.798212 of a share of common stock during the period beginning on July 1, 2008 and ending on September 30, 2008. Each share is convertible into 0.800295 of a share of common stock during the period beginning on October 1, 2008 and ending on December 31, 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 September 30, 2008 was \$78.68 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 September 30, 2008 was \$56.00 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 0.798212 of a share of common stock during the period beginning on July 1, 2008 and ending on September 30, 2008. Each unit is convertible into 0.800295 of a share of common stock during the period beginning on October 1, 2008 and ending on December 31, 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 THIRD QUARTER RESULTS
AND QUARTERLY DIVIDENDS**

Indianapolis, Indiana—November 3, 2008...Simon Property Group, Inc. (the "Company" or "Simon") (NYSE:SPG) today announced results for the quarter ended September 30, 2008:

- Funds from operations ("FFO") for the quarter increased 10.8% to \$463.9 million from \$418.7 million in the third quarter of 2007. On a diluted per share basis the increase was 10.3% to \$1.61 from \$1.46 in 2007.
- FFO for the nine months increased 10.8% to \$1.312 billion from \$1.184 billion in 2007. On a diluted per share basis the increase was 10.1% to \$4.56 from \$4.14 in 2007.
- Excluding the impact of net gains of \$82.2 million recognized in the third quarter of 2007 on the sales of assets in the U.S. and Poland, diluted net income available to common stockholders ("diluted net income") per share for the quarter increased 11.1% to \$0.50 from \$0.45 in 2007. Including the 2007 gains, diluted net income decreased 31.6% to \$112.8 million from \$164.9 million in the third quarter of 2007. On a diluted per share basis the decrease was 32.4% to \$0.50 from \$0.74 in 2007.
- For the nine months, excluding the 2007 net gains from sales of U.S. and Polish assets, diluted net income per share increased 6.0% to \$1.23 from \$1.16 in 2007. Including the 2007 gains, diluted net income decreased 14.2% to \$277.3 million from \$323.2 million in 2007. On a diluted per share basis the decrease was 15.2% to \$1.23 from \$1.45 in 2007.

U.S. Portfolio Statistics(1)

| | As of September 30, 2008 | As of September 30, 2007 | Change |
|-------------------------------------|--------------------------------|--------------------------------|-------------------------|
| <i>Occupancy</i> | | | |
| Regional Malls(2) | 92.5% | 92.7% | 20 basis point decrease |
| Premium Outlet Centers®(3) | 98.8% | 99.6% | 80 basis point decrease |
| <i>Comparable Sales per Sq. Ft.</i> | | | |
| Regional Malls(4) | \$ 493 | \$ 491 | 0.4% increase |
| Premium Outlet Centers(3) | \$ 520 | \$ 499 | 4.2% increase |
| <i>Average Rent per Sq. Ft.</i> | | | |
| Regional Malls(2) | \$ 39.26 | \$ 36.92 | 6.3% increase |
| Premium Outlet Centers(3) | \$ 27.12 | \$ 25.45 | 6.6% increase |

- (1) Statistics do not include the community/lifestyle center properties or 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 November 28, 2008 to stockholders of record on November 14, 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 November 28, 2008 to stockholders of record on November 14, 2008.
- 8³/₈% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on December 31, 2008 to stockholders of record on December 17, 2008.

Capital Markets

Between July 10th and October 1st, the Company completed six asset financings, generating \$1.22 billion of proceeds (Simon's share of proceeds was \$722 million). The financings were completed at a weighted average interest rate of 5.72% with a weighted average term of six years.

As of September 30, 2008, the Company had over \$950 million of cash on hand, including its share of joint ventures, and over \$2.5 billion of available capacity on the corporate credit facility.

U.S. New Development and Redevelopment Activity

The Company continues construction on the following development projects:

- 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, is 90% leased, and is scheduled to open on November 13, 2008.
- Cincinnati Premium Outlets, a 400,000 square foot upscale manufacturers' outlet center serving the greater Cincinnati market. The center is 100% owned by Simon and is scheduled to open in August of 2009.
- 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. 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 is under construction at The Domain. This 340 room hotel is scheduled to open in March of 2010. The Company owns a 50% interest in the project.

Simon is also a partner in a 50/50 joint venture at The Domain for the development of residential units in conjunction with Phase I and II. The 390 units developed in Phase I were sold in July of 2008, resulting in a net gain to Simon of \$9.4 million. The 411 units in Phase II are currently under construction and projected to open in November of 2009.

The Company recently completed significant redevelopments at Tacoma Mall in Tacoma, Washington; Ross Park Mall in Pittsburgh; and University Park Mall in Mishawaka, Indiana. In late September and October, Nordstrom opened new stores at Tacoma Mall and Ross Park Mall as well as at The Fashion Mall at Keystone in Indianapolis.

Construction continues on various redevelopment projects including:

- Orlando Premium Outlets in Orlando, Florida—114,000 square foot expansion (100% leased) and the addition of a four-level parking garage opening November 6, 2008.
- Northshore Mall in Peabody (Boston), Massachusetts—Addition of Nordstrom (opening April of 2009), small shops and P.F. Chang's (opening November of 2008).
- The Promenade at Camarillo Premium Outlets—220,000 square foot expansion of upscale outlet center anchored by Saks Fifth Avenue Off 5th opening in April of 2009.
- South Shore Plaza—Addition of Nordstrom (opening 2010) and small shops (opening November of 2009).

International Activity

On October 16th, the Company opened Sendai-Izumi Premium Outlets, the seventh Premium Outlet Center in Japan. The center serves the Sendai market of northern Honshu Island. The 172,000 square-foot first phase of the project opened 100% leased to 80 tenants including Beams, Brooks Brothers, Bose, Coach, Hush Puppies, Jill Stuart, Kipling, Laundry, Levi's, Miss Sixty, OshKosh B'Gosh, Pleats Please Issey Miyake, St. John, T-Fal, Tasaki, United Arrows, as well as the first outlet stores in Japan for PLS+T and Ray Ban. Simon owns 40% of this property.

On October 7th, the Company announced the start of construction for Ami Premium Outlets, an upscale manufacturers' outlet center located in Ibaraki Prefecture, approximately 34 miles northeast of central Tokyo. Phase I, comprising 225,000 square feet, is scheduled to open in the summer of 2009 with approximately 100 tenants, including global brands, domestic brands and restaurants. The center is expandable to approximately 360,000 square feet. Simon owns 40% of this project.

Other new international development projects under construction include:

- Argine (Naples, Italy)—a 300,000 square foot shopping center scheduled to open in 2009. Simon owns a 24% interest in this project.
- Three projects in China located in Hangzhou, Suzhou, and Zhengzhou. The centers range in size from 310,000 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 \$6.40 to \$6.45 per share for the year ending December 31, 2008, and diluted net income will be within a range of \$2.03 to \$2.08 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 | \$ 2.03 | \$ 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>\$ 6.40</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 Standard Time (New York time) today, November 3, 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 385 properties comprising 262 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 September 30, | | For the Nine Months Ended September 30, | |
|--|--|-------------------|---|-------------------|
| | 2008 | 2007 | 2008 | 2007 |
| REVENUE: | | | | |
| Minimum rent | \$ 567,938 | \$ 536,377 | \$ 1,684,819 | \$ 1,569,328 |
| Overage rent | 26,295 | 27,049 | 60,782 | 63,575 |
| Tenant reimbursements | 266,616 | 262,183 | 776,667 | 730,780 |
| Management fees and other revenues | 33,350 | 34,952 | 101,249 | 73,369 |
| Other income | 41,395 | 46,584 | 130,322 | 178,166 |
| Total revenue | 935,594 | 907,145 | 2,753,839 | 2,615,218 |
| EXPENSES: | | | | |
| Property operating | 127,515 | 121,698 | 352,187 | 343,047 |
| Depreciation and amortization | 235,915 | 224,662 | 700,575 | 670,544 |
| Real estate taxes | 84,101 | 77,939 | 254,071 | 236,184 |
| Repairs and maintenance | 20,392 | 26,322 | 75,258 | 84,073 |
| Advertising and promotion | 22,942 | 22,192 | 64,054 | 61,486 |
| Provision for credit losses | 4,004 | 3,134 | 17,367 | 5,100 |
| Home and regional office costs | 34,322 | 32,976 | 108,766 | 95,945 |
| General and administrative | 5,035 | 4,887 | 15,432 | 14,905 |
| Other | 17,673 | 14,636 | 51,070 | 42,718 |
| Total operating expenses | 551,899 | 528,446 | 1,638,780 | 1,554,002 |
| OPERATING INCOME | 383,695 | 378,699 | 1,115,059 | 1,061,216 |
| Interest expense | (239,955) | (238,155) | (702,207) | (704,287) |
| Loss on extinguishment of debt | — | — | (20,330) | — |
| Minority interest in income of consolidated entities | (3,101) | (3,052) | (8,445) | (9,098) |
| Income tax expense of taxable REIT subsidiaries | (972) | (648) | (1,576) | (1,405) |
| Income from unconsolidated entities | 17,312 | 8,491 | 13,060 | 37,723 |
| Gain on sale of assets and interests in unconsolidated entities | — | 91,135 | — | 91,635 |
| Limited partners' interest in the Operating Partnership | (28,620) | (44,743) | (70,869) | (86,069) |
| Preferred distributions of the Operating Partnership | (4,266) | (5,382) | (13,398) | (16,218) |
| Income from continuing operations | 124,093 | 186,345 | 311,294 | 373,497 |
| Discontinued operations, net of Limited Partners' interest | — | (26) | — | (171) |
| Loss on disposal or sale of discontinued operations, net of Limited Partners' interest | — | (7,092) | — | (7,092) |
| NET INCOME | 124,093 | 179,227 | 311,294 | 366,234 |
| Preferred dividends | (11,284) | (14,290) | (33,980) | (42,999) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$ 112,809 | \$ 164,937 | \$ 277,314 | \$ 323,235 |

SIMON
Per Share Data
Unaudited

| | <u>For the Three Months Ended September 30,</u> | | <u>For the Nine Months Ended September 30,</u> | |
|---|---|----------------|--|----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Basic Earnings Per Common Share: | | | | |
| Income from continuing operations | \$ 0.50 | \$ 0.77 | \$ 1.23 | \$ 1.48 |
| Discontinued operations | — | (0.03) | — | (0.03) |
| Net income available to common stockholders | <u>\$ 0.50</u> | <u>\$ 0.74</u> | <u>\$ 1.23</u> | <u>\$ 1.45</u> |
| <i>Percentage Change</i> | -32.4% | | -15.2% | |
| Diluted Earnings Per Common Share: | | | | |
| Income from continuing operations | \$ 0.50 | \$ 0.77 | \$ 1.23 | \$ 1.48 |
| Discontinued operations | — | (0.03) | — | (0.03) |
| Net income available to common stockholders | <u>\$ 0.50</u> | <u>\$ 0.74</u> | <u>\$ 1.23</u> | <u>\$ 1.45</u> |
| <i>Percentage Change</i> | -32.4% | | -15.2% | |

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

| | September 30, 2008 | December 31, 2007 |
|--|-----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 24,992,727 | \$ 24,415,025 |
| Less—accumulated depreciation | 5,933,544 | 5,312,095 |
| | <u>19,059,183</u> | <u>19,102,930</u> |
| Cash and cash equivalents | 646,116 | 501,982 |
| Tenant receivables and accrued revenue, net | 368,727 | 447,224 |
| Investment in unconsolidated entities, at equity | 1,696,726 | 1,886,891 |
| Deferred costs and other assets | 1,462,823 | 1,118,635 |
| Note receivable from related party | 530,700 | 548,000 |
| Total assets | <u>\$ 23,764,275</u> | <u>\$ 23,605,662</u> |
| LIABILITIES: | | |
| Mortgages and other indebtedness | \$ 17,879,266 | \$ 17,218,674 |
| Accounts payable, accrued expenses, intangibles, and deferred revenues | 1,151,176 | 1,251,044 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 358,607 | 352,798 |
| Other liabilities, minority interest and accrued dividends | 182,231 | 180,644 |
| Total liabilities | <u>19,571,280</u> | <u>19,003,160</u> |
| COMMITMENTS AND CONTINGENCIES | | |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 644,384 | 731,406 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 235,520 | 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, 14,752,522 and 14,801,884 issued and outstanding, respectively, and with liquidation values of \$737,626 and \$740,094, respectively | 743,893 | 746,608 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 230,181,401 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, 0 and 4,000 shares authorized, issued and outstanding | — | — |
| Capital in excess of par value | 5,130,176 | 5,067,718 |
| Accumulated deficit | (2,384,363) | (2,055,447) |
| Accumulated other comprehensive income | 9,571 | 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>3,313,091</u> | <u>3,563,383</u> |
| Total liabilities and stockholders' equity | <u>\$ 23,764,275</u> | <u>\$ 23,605,662</u> |

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|------------|---|--------------|
| | 2008 | 2007 | 2008 | 2007 |
| Revenue: | | | | |
| Minimum rent | \$ 486,586 | \$ 466,933 | \$ 1,435,067 | \$ 1,184,208 |
| Overage rent | 26,910 | 26,448 | 72,439 | 64,090 |
| Tenant reimbursements | 257,259 | 220,621 | 730,597 | 572,820 |
| Other income | 61,862 | 47,841 | 145,380 | 136,707 |
| Total revenue | 832,617 | 761,843 | 2,383,483 | 1,957,825 |
| Operating Expenses: | | | | |
| Property operating | 177,761 | 165,419 | 494,498 | 407,021 |
| Depreciation and amortization | 192,787 | 160,403 | 572,256 | 400,234 |
| Real estate taxes | 63,254 | 60,073 | 195,627 | 160,989 |
| Repairs and maintenance | 28,582 | 24,672 | 89,085 | 77,691 |
| Advertising and promotion | 16,119 | 14,997 | 45,241 | 38,037 |
| Provision for credit losses | 6,244 | 7,416 | 14,072 | 14,139 |
| Other | 37,640 | 35,494 | 123,245 | 103,853 |
| Total operating expenses | 522,387 | 468,474 | 1,534,024 | 1,201,964 |
| Operating Income | 310,230 | 293,369 | 849,459 | 755,861 |
| Interest expense | (243,569) | (248,588) | (727,279) | (594,093) |
| Loss from unconsolidated entities | 346 | 545 | (3,783) | 458 |
| Gain on sale of assets | — | — | — | (4,759) |
| Income from Continuing Operations | 67,007 | 45,326 | 118,397 | 157,467 |
| Income (loss) from consolidated joint venture interests(A) | — | (28) | — | 2,562 |
| Income from discontinued joint venture interests(B) | — | — | 47 | 176 |
| Gain on disposal or sale of discontinued operations, net | — | 198,135 | — | 198,154 |
| Net Income | \$ 67,007 | \$ 243,433 | \$ 118,444 | \$ 358,359 |
| Third-Party Investors' Share of Net Income | \$ 37,846 | \$ 133,705 | \$ 71,403 | \$ 194,377 |
| Our Share of Net Income | 29,161 | 109,728 | 47,041 | 163,982 |
| Amortization of Excess Investment | (11,849) | (11,014) | (33,981) | (36,036) |
| Our Share of Net Gain Related to Properties Sold | — | (90,223) | — | (90,223) |
| Income from Unconsolidated Entities, Net | \$ 17,312 | \$ 8,491 | \$ 13,060 | \$ 37,723 |

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)

| | September 30, 2008 | December 31, 2007 |
|--|-----------------------|----------------------|
| Assets: | | |
| Investment properties, at cost | \$ 21,148,378 | \$ 21,009,416 |
| Less—accumulated depreciation | 3,688,239 | 3,217,446 |
| | <u>17,460,139</u> | <u>17,791,970</u> |
| Cash and cash equivalents | 835,782 | 747,575 |
| Tenant receivables and accrued revenue, net | 374,124 | 435,093 |
| Investment in unconsolidated entities, at equity | 222,528 | 258,633 |
| Deferred costs and other assets | 691,831 | 713,180 |
| Total assets | \$ 19,584,404 | \$ 19,946,451 |
| Liabilities and Partners' Equity: | | |
| Mortgages and other indebtedness | \$ 16,639,190 | \$ 16,507,076 |
| Accounts payable, accrued expenses, intangibles and deferred revenue | 1,080,855 | 972,699 |
| Other liabilities | 770,023 | 825,279 |
| Total liabilities | 18,490,068 | 18,305,054 |
| Preferred units | 67,450 | 67,450 |
| Partners' equity | 1,026,886 | 1,573,947 |
| Total liabilities and partners' equity | \$ 19,584,404 | \$ 19,946,451 |
| Our Share of: | | |
| Total assets | \$ 8,041,762 | \$ 8,040,987 |
| Partners' equity | \$ 612,410 | \$ 776,857 |
| Add: Excess Investment(C) | 725,709 | 757,236 |
| Our net Investment in Joint Ventures | 1,338,119 | 1,534,093 |
| Mortgages and other indebtedness | \$ 6,617,474 | \$ 6,568,403 |

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 September 30, | | For the Nine Months Ended September 30, | |
|---|---|-------------------|--|---------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Net Income(2)(3)(4)(5) | \$ 124,093 | \$ 179,227 | \$ 311,294 | \$ 366,234 |
| Adjustments to Net Income to Arrive at FFO: | | | | |
| Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | 32,886 | 50,125 | 84,267 | 102,287 |
| Limited partners' interest in discontinued operations | — | (6) | — | (44) |
| Depreciation and amortization from consolidated properties and discontinued operations | 232,524 | 220,984 | 690,029 | 660,325 |
| Simon's share of depreciation and amortization from unconsolidated entities | 91,924 | 74,397 | 280,039 | 205,697 |
| Gain on sales of assets and interests in unconsolidated entities, net of limited partners' interest | — | (84,043) | — | (84,543) |
| Minority interest portion of depreciation and amortization | (1,980) | (2,302) | (6,447) | (6,595) |
| Preferred distributions and dividends | (15,550) | (19,672) | (47,378) | (59,217) |
| FFO of the Operating Partnership | <u>\$ 463,897</u> | <u>\$ 418,710</u> | <u>\$ 1,311,804</u> | <u>\$ 1,184,144</u> |
| Per Share Reconciliation: | | | | |
| Diluted net income available to common stockholders per share | \$ 0.50 | \$ 0.74 | \$ 1.23 | \$ 1.45 |
| 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 | 1.14 | 1.04 | 3.42 | 3.05 |
| Gain on sales of assets and interests in unconsolidated entities, net of limited partners' interest | — | (0.29) | — | (0.29) |
| Impact of additional dilutive securities for FFO per share | (0.03) | (0.03) | (0.09) | (0.07) |
| Diluted FFO per share | <u>\$ 1.61</u> | <u>\$ 1.46</u> | <u>\$ 4.56</u> | <u>\$ 4.14</u> |
| Details for per share calculations: | | | | |
| FFO of the Operating Partnership | \$ 463,897 | \$ 418,710 | \$ 1,311,804 | \$ 1,184,144 |
| Adjustments for dilution calculation: | | | | |
| Impact of preferred stock and preferred unit conversions and option exercises(6) | 11,722 | 12,843 | 35,837 | 38,731 |
| Diluted FFO of the Operating Partnership | 475,619 | 431,553 | 1,347,641 | 1,222,875 |
| Diluted FFO allocable to unitholders | (91,791) | (84,635) | (261,819) | (240,259) |
| Diluted FFO allocable to common stockholders | <u>\$ 383,828</u> | <u>\$ 346,918</u> | <u>\$ 1,085,822</u> | <u>\$ 982,616</u> |
| Basic weighted average shares outstanding | 225,356 | 223,103 | 224,601 | 222,993 |
| Adjustments for dilution calculation: | | | | |
| Effect of stock options | 569 | 746 | 593 | 814 |
| Impact of Series C preferred unit conversion | 75 | 89 | 76 | 136 |
| Impact of Series I preferred unit conversion | 1,302 | 2,414 | 1,624 | 2,510 |
| Impact of Series I preferred stock conversion | 11,161 | 11,081 | 11,147 | 11,052 |
| Diluted weighted average shares outstanding | 238,463 | 237,433 | 238,041 | 237,505 |
| Weighted average limited partnership units outstanding | 57,028 | 57,925 | 57,398 | 58,073 |
| Diluted weighted average shares and units outstanding | <u>295,491</u> | <u>295,358</u> | <u>295,439</u> | <u>295,578</u> |
| Basic FFO per share | \$ 1.64 | \$ 1.49 | \$ 4.65 | \$ 4.21 |
| Percent Increase | 10.1% | | 10.5% | |
| Diluted FFO per share | \$ 1.61 | \$ 1.46 | \$ 4.56 | \$ 4.14 |
| Percent Increase | 10.3% | | 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 based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). The Company determines FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of previously depreciated operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP.

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 changes, or a gain or loss resulting from the sale of previously depreciated operating properties. We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (2) Includes the Company's share of gains upon the sale of land and other non-retail real estate investments of \$11.0 million (including \$9.4 million as a result of the disposition of an investment in a 50% owned multi-family residential facility adjacent to one of our retail operating properties) and \$0.5 million for the three months ended September 30, 2008 and 2007, respectively and \$18.6 million and \$11.8 million for the nine months ended September 30, 2008 and 2007, respectively.
- (3) Includes the Company's share of straight-line adjustments to minimum rent of \$9.5 million and \$8.3 million for the three months ended September 30, 2008 and 2007, respectively and \$31.0 million and \$19.0 million for the nine months ended September 30, 2008 and 2007, respectively.
- (4) Includes the Company's share of the fair market value of leases from acquisitions of \$9.1 million and \$15.1 million for the three months ended September 30, 2008 and 2007, respectively and \$36.5 million and \$41.3 million for the nine months ended September 30, 2008 and 2007, respectively.
- (5) Includes the Company's share of debt premium amortization of \$4.5 million and \$4.1 million for the three months ended September 30, 2008 and 2007, respectively and \$14.7 million and \$26.1 million for the nine months ended September 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 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](#)