
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): **January 30, 2009**

SIMON[®] | **PROPERTY
GROUP, INC.**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

225 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA
(Address of principal executive offices)

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 January 30, 2009, Simon Property Group, Inc. (the “Registrant”) issued a press release containing information on earnings for the quarter ended December 31, 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 63 and 72 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 January 30, 2009, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of December 31, 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:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of December 31, 2008	5
99.2	Earnings Release for the quarter ended December 31, 2008	60

SIMON PROPERTY GROUP
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As of December 31, 2008

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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 December 31, 2008, we owned or had an interest in 386 properties comprising 263 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 December 31, 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, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic 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 three quarters will be announced according to the following approximate schedule:

First Quarter 2009	April 30, 2009
Second Quarter 2009	July 31, 2009
Third Quarter 2009	November 2, 2009

Stock Information

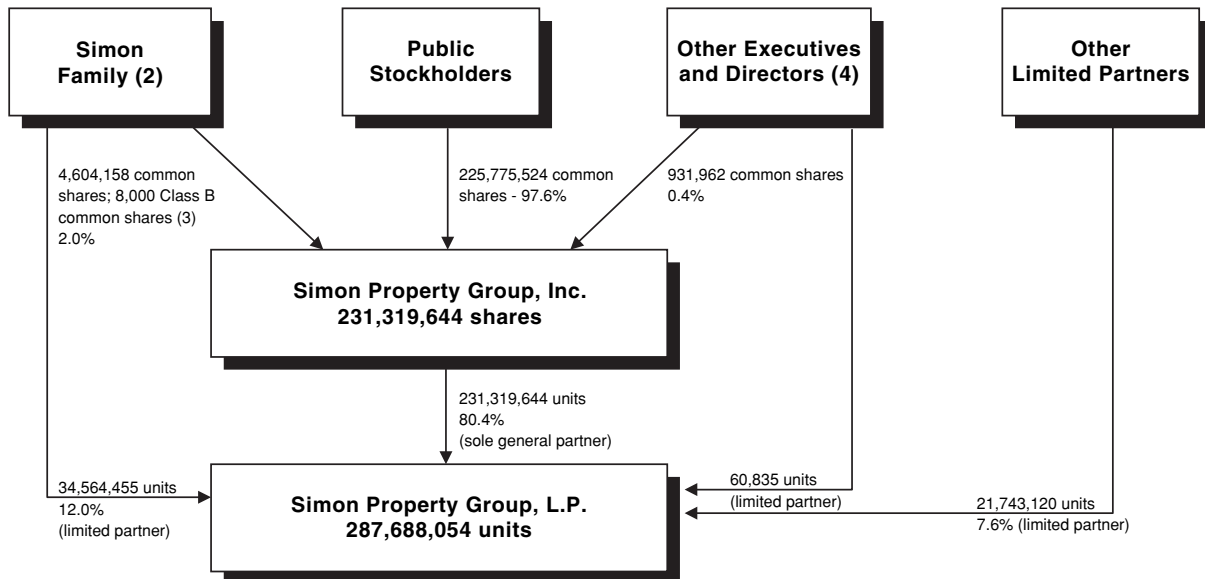
The Company's common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

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

**Simon Property Group Ownership Structure(1)
December 31, 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 December 31, 2008

	<u>Operating Partnership Units(1)</u>	<u>Company Common Shares(2)</u>
Number Outstanding at December 31, 2007	57,913,250	223,034,282
<i>Activity During the First Nine Months of 2008:</i>		
Issuance of Common Stock for Stock Option Exercises	—	182,106
Conversion of Preferred Stock into Common Stock	—	57,175
Conversion of Operating Partnership Units into Common Stock	(2,234,987)	2,234,987
Conversion of Operating Partnership Units into Cash	(144,291)	—
Conversion of Operating Partnership Preferred Units into Units	1,101,765	—
Restricted Stock Awards (Stock Incentive Program)(6)	—	301,455
Number Outstanding at September 30, 2008	56,635,737	225,810,005
<i>Activity During the Fourth Quarter of 2008:</i>		
Issuance of Common Stock for Stock Option Exercises	—	100,000
Conversion of Preferred Stock into Common Stock	—	5,094,601
Conversion of Operating Partnership Units into Common Stock	(339,621)	339,621
Conversion of Operating Partnership Units into Cash	(18,160)	—
Conversion of Operating Partnership Preferred Units into Units	90,454	—
Restricted Stock Awards (Stock Incentive Program)(6)	—	(24,583)
Number Outstanding at December 31, 2008	56,368,410	231,319,644
<i>Details for Diluted Common Shares Outstanding(5):</i>		
Company Common Shares Outstanding at December 31, 2008		231,319,644
Number of Common Shares Issuable Assuming Conversion of:		
Series I 6% Convertible Perpetual Preferred Stock(3)		6,117,495
Series C 7% Cumulative Convertible Preferred Units(3)		71,313
Series I 6% Convertible Perpetual Preferred Units(3)		1,223,755
Net Number of Common Shares Issuable Assuming Exercise of Stock		
Options(4)		397,177
Diluted Common Shares Outstanding at December 31, 2008(5)		239,129,384

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- (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 59).
 - (3) Conversion terms provided on page 59 of this document.
 - (4) Based upon the weighted average stock price for the quarter ended December 31, 2008.
 - (5) For FFO purposes.
 - (6) Net of forfeitures.

SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of December 31, 2008
Unaudited
(In thousands, except as noted)

	As of or for the Three Months Ended December 31,		As of or for the Twelve Months Ended December 31,	
	2008	2007	2008	2007
Financial Highlights of the Company				
Total Revenue—Consolidated Properties	\$1,029,316	\$1,035,581	\$3,783,155	\$3,650,799
Net Income Available to Common Stockholders	\$ 145,203	\$ 112,929	\$ 422,517	\$ 436,164
Basic Earnings per Common Share (EPS)	\$ 0.64	\$ 0.51	\$ 1.88	\$ 1.96
Diluted Earnings per Common Share (EPS)	\$ 0.64	\$ 0.51	\$ 1.87	\$ 1.95
FFO of the Operating Partnership	\$ 540,527	\$ 507,742	\$1,852,331	\$1,691,887
Diluted FFO of the Operating Partnership	\$ 548,040	\$ 520,578	\$1,895,681	\$1,743,454
Basic FFO per Share (FFOPS)	\$ 1.90	\$ 1.81	\$ 6.56	\$ 6.02
Diluted FFO per Share (FFOPS)	\$ 1.86	\$ 1.76	\$ 6.42	\$ 5.90
Distributions per Share	\$ 0.90	\$ 0.84	\$ 3.60	\$ 3.36

	December 31, 2008	December 31, 2007
Stockholders' Equity Information		
Limited Partner Units Outstanding at End of Period	56,368	57,913
Common Shares Outstanding at End of Period	231,320	223,035
Total Common Shares and Units Outstanding at End of Period	287,688	280,948
Weighted Average Limited Partnership Units Outstanding	57,175	58,036
Weighted Average Common Shares Outstanding:		
Basic—for purposes of EPS and FFOPS	225,333	222,998
Diluted—for purposes of EPS	225,884	223,777
Diluted—for purposes of FFOPS	238,263	237,448

Simon Group's Debt Information		
Share of Consolidated Debt	\$17,766,316	\$16,933,771
Share of Joint Venture Debt	6,632,419	6,568,403
Share of Total Debt	\$24,398,735	\$23,502,174

Simon Group's Market Capitalization		
Common Stock Price at End of Period	\$ 53.13	\$ 86.86
Common Equity Capitalization, including common operating partnership units . .	\$15,284,866	\$24,403,103
Preferred Equity Capitalization, including preferred operating partnership units .	589,532	1,359,833
Total Equity Market Capitalization	\$15,874,398	\$25,762,936
Total Capitalization—Including Simon Group's Share of Total Debt	\$40,273,133	\$49,265,110

	As of or for the Twelve Months Ended December 31,	
	2008	2007
Miscellaneous Balance Sheet Data		
Interest Capitalized during the Period:		
Consolidated Properties	\$27,472	\$34,591
Joint Venture Properties	\$ 4,127	\$ 4,922
Simon Group's Share of Joint Venture Properties	\$ 2,019	\$ 2,106

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 December 31, 2008					For the
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	Three Months Ended December 31, 2007 Our Total Share
REVENUE:						
Minimum rent	\$ 607,100	\$ (9,777)	\$ 597,323	\$209,518	\$ 806,841	\$ 772,476
Overage rent	39,440	(302)	39,138	23,674	62,812	67,735
Tenant reimbursements	289,290	(5,817)	283,473	109,072	392,545	385,452
Management fees and other revenues	31,222	—	31,222	—	31,222	40,371
Other income	62,264	(757)	61,507	30,380	91,887	95,325
Total revenue	1,029,316	(16,653)	1,012,663	372,644	1,385,307	1,361,359
EXPENSES:						
Property operating	103,687	(3,327)	100,360	71,691	172,051	175,565
Depreciation and amortization	268,902	(2,140)	266,762	106,962	373,724	343,588
Real estate taxes	80,586	(1,351)	79,235	26,797	106,032	97,352
Repairs and maintenance	32,621	(743)	31,878	14,696	46,574	49,672
Advertising and promotion	32,729	(467)	32,262	9,363	41,625	41,647
Provision for credit losses	6,668	(198)	6,470	3,879	10,349	8,153
Home and regional office costs	36,099	—	36,099	—	36,099	40,665
General and administrative	5,555	—	5,555	—	5,555	4,682
Other	16,651	(511)	16,140	25,347	41,487	45,599
Total operating expenses	583,498	(8,737)	574,761	258,735	833,496	806,923
OPERATING INCOME	445,818	(7,916)	437,902	113,909	551,811	554,436
Interest expense	(244,933)	3,930	(241,003)	(94,723)	(335,726)	(326,593)
Loss on extinguishment of debt	—	—	—	—	—	—
Minority interest in income of consolidated entities	(3,986)	3,986	—	—	—	—
Income tax (expense) benefit of taxable REIT subsidiaries	(2,005)	—	(2,005)	—	(2,005)	12,727
Income from unconsolidated entities	19,186	—	19,186	(19,186)	—	—
Impairment charge	(21,172)	—	(21,172)	—	(21,172)	(55,061)
Gain on sales of assets and interests in unconsolidated entities, net	—	—	—	—	—	409
Limited partners' interest in the Operating Partnership	(36,345)	—	(36,345)	—	(36,345)	(34,749)
Preferred distributions of the Operating Partnership	(4,201)	—	(4,201)	—	(4,201)	(5,362)
Income from continuing operations	152,362	—	152,362	—	152,362	145,807
Discontinued operations, net of limited partners' interest	(20)	—	(20)	—	(20)	78
Loss on sale of discontinued operations, net of limited partners' interest	—	—	—	—	—	(20,880)
NET INCOME	152,342	—	152,342	—	152,342	125,005
Preferred dividends	(7,139)	—	(7,139)	—	(7,139)	(12,076)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 145,203	\$ —	\$ 145,203	\$ —	\$ 145,203	112,979
RECONCILIATION OF NET INCOME TO FFO						
Net Income			\$ 152,342	\$ —	\$ 152,342	\$ 125,005
Adjustments to Net Income to Arrive at FFO:						
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership			40,546	—	40,546	40,111
Limited partners' interest in Results of operations from discontinued operations			(5)	—	(5)	20
Depreciation and amortization from consolidated properties and discontinued operations			264,465	—	264,465	232,162
Simon's share of depreciation and amortization from unconsolidated entities			—	96,631	96,631	109,462
Income from unconsolidated entities			(19,186)	19,186	—	—
Loss on sales of interests in other assets and unconsolidated entities, net of limited partners' interest			—	—	—	20,471
Minority interest portion of depreciation and amortization			(2,112)	—	(2,112)	(2,051)
Preferred distributions and dividends			(11,340)	—	(11,340)	(17,438)
FFO of the Operating Partnership			\$ 424,710	\$115,817	\$ 540,527	\$ 507,742
Percentage of FFO of the Operating Partnership			78.57%	21.43%	100.00%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations

	For the Twelve Months Ended December 31, 2008					For the
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	Twelve Months Ended December 31, 2007 Our Total Share
REVENUE:						
Minimum rent	\$2,291,919	\$(37,037)	\$2,254,882	\$ 779,679	\$3,034,561	\$2,792,483
Overage rent	100,222	(474)	99,748	52,556	152,304	156,263
Tenant reimbursements	1,065,957	(22,617)	1,043,340	397,547	1,440,887	1,324,035
Management fees and other revenues	132,471	—	132,471	—	132,471	113,740
Other income	192,586	(2,085)	190,501	110,437	300,938	335,321
Total revenue	3,783,155	(62,213)	3,720,942	1,340,219	5,061,161	4,721,842
EXPENSES:						
Property operating	455,874	(13,297)	442,577	266,242	708,819	671,665
Depreciation and amortization	969,477	(8,622)	960,855	402,690	1,363,545	1,217,101
Real estate taxes	334,657	(5,480)	329,177	100,017	429,194	390,563
Repairs and maintenance	107,879	(2,561)	105,318	51,652	156,970	164,405
Advertising and promotion	96,783	(1,383)	95,400	26,645	122,045	117,441
Provision for credit losses	24,035	(691)	23,344	9,609	32,953	18,895
Home and regional office costs	144,865	—	144,865	—	144,865	136,610
General and administrative	20,987	—	20,987	—	20,987	19,587
Other	67,721	(1,993)	65,728	81,662	147,390	134,511
Total operating expenses	2,222,278	(34,027)	2,188,251	938,517	3,126,768	2,870,778
OPERATING INCOME						
Interest expense	(947,140)	15,755	(931,385)	(369,456)	(1,300,841)	(1,237,667)
Loss on extinguishment of debt	(20,330)	—	(20,330)	—	(20,330)	—
Minority interest in income of consolidated entities	(12,431)	12,431	—	—	—	—
Income tax (expense) benefit of taxable REIT subsidiaries	(3,581)	—	(3,581)	—	(3,581)	11,322
Income from unconsolidated entities	32,246	—	32,246	(32,246)	—	—
Impairment charge	(21,172)	—	(21,172)	—	(21,172)	(55,061)
Gain on sales of assets and interests in unconsolidated entities, net	—	—	—	—	—	92,044
Limited partners' interest in the Operating Partnership	(107,214)	—	(107,214)	—	(107,214)	(120,818)
Preferred distributions of the Operating Partnership	(17,599)	—	(17,599)	—	(17,599)	(21,580)
Income from continuing operations	463,656	—	463,656	—	463,656	519,304
Discontinued operations, net of limited partners' interest	(20)	—	(20)	—	(20)	(93)
Loss on sale of discontinued operations, net of limited partners' interest	—	—	—	—	—	(27,972)
NET INCOME	463,636	—	463,636	—	463,636	491,239
Preferred dividends	(41,119)	—	(41,119)	—	(41,119)	(55,075)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 422,517	\$ —	\$ 422,517	\$ —	\$ 422,517	\$ 436,164
RECONCILIATION OF NET INCOME TO FFO						
Net Income			\$ 463,636	\$ —	\$ 463,636	\$ 491,239
Adjustments to Net Income to Arrive at FFO:						
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership			124,813	—	124,813	142,398
Limited partners' interest in Results of operations from discontinued operations			(5)	—	(5)	(24)
Depreciation and amortization from consolidated properties and discontinued operations			954,494	—	954,494	892,488
Simon's share of depreciation and amortization from unconsolidated entities			—	376,670	376,670	315,159
Income from unconsolidated entities			(32,246)	32,246	—	—
Gain on sales of interests in other assets and unconsolidated entities, net of limited partners' interest			—	—	—	(64,072)
Minority interest portion of depreciation and amortization			(8,559)	—	(8,559)	(8,646)
Preferred distributions and dividends			(58,718)	—	(58,718)	(76,655)
FFO of the Operating Partnership			\$1,443,415	\$ 408,916	\$1,852,331	\$1,691,887
Percentage of FFO of the Operating Partnership			77.92%	22.08%	100.00%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Balance Sheet

	As of December 31, 2008					
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	As of December 31, 2007 Our Total Share
ASSETS:						
Investment properties, at cost	\$25,205,715	\$(204,291)	\$25,001,424	\$ 9,320,620	\$34,322,044	\$33,335,281
Less—accumulated depreciation	6,184,285	(80,395)	6,103,890	1,324,389	7,428,279	6,256,587
	19,021,430	(123,896)	18,897,534	7,996,231	26,893,765	27,078,694
Cash and cash equivalents	773,544	(5,306)	768,238	306,335	1,074,573	782,599
Tenant receivables and accrued revenue, net	414,856	(5,205)	409,651	165,220	574,871	608,413
Investment in unconsolidated entities, at equity	1,663,886	—	1,663,886	(1,663,886)	—	—
Deferred costs and other assets	1,202,256	(177,488)	1,024,768	243,263	1,268,031	1,227,788
Notes receivable from related parties	520,700	—	520,700	—	520,700	548,000
Total assets	\$23,596,672	\$(311,895)	\$23,284,777	\$ 7,047,163	\$30,331,940	\$30,245,494
LIABILITIES:						
Mortgages and other indebtedness	\$18,042,532	\$(276,216)	\$17,766,316	\$ 6,632,419	\$24,398,735	\$23,502,174
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,086,248	(9,804)	1,076,444	453,346	1,529,790	1,647,163
Cash distributions and losses in partnerships and joint ventures, at equity	380,730	—	380,730	(380,730)	—	—
Other liabilities, minority interest and accrued dividends	179,970	(25,875)	154,095	342,128	496,223	493,655
Total liabilities	19,689,480	(311,895)	19,377,585	7,047,163	26,424,748	25,642,992
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	637,140	—	637,140	—	637,140	731,406
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	229,869	—	229,869	—	229,869	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, 8,387,212 and 14,801,884 issued and outstanding, respectively with a liquidation value of \$419,361 and \$740,094, respectively	425,545	—	425,545	—	425,545	746,608
Common stock, \$.0001 par value, 400,000,000 shares authorized, 235,691,040 and 227,719,614 issued and outstanding	24	—	24	—	24	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding, respectively	—	—	—	—	—	—
Class C common stock, \$.0001 par value, 0 and 4,000 shares authorized, issued and outstanding	—	—	—	—	—	—
Capital in excess of par value	5,410,147	—	5,410,147	—	5,410,147	5,067,718
Accumulated deficit	(2,444,257)	—	(2,444,257)	—	(2,444,257)	(2,055,447)
Accumulated other comprehensive income	(165,066)	—	(165,066)	—	(165,066)	18,087
Common stock held in treasury at cost, 4,379,396 shares and 4,697,332, respectively	(186,210)	—	(186,210)	—	(186,210)	(213,606)
Total stockholders' equity	3,040,183	—	3,040,183	—	3,040,183	3,563,383
	\$23,596,672	\$(311,895)	\$23,284,777	\$ 7,047,163	\$30,331,940	\$30,245,494

SIMON PROPERTY GROUP
Reconciliation of Net Income to NOI
As of December 31, 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 twelve months ended December 31, 2008.

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
Reconciliation of NOI of consolidated Properties:				
Net Income	\$ 152,342	\$ 125,005	\$ 463,636	\$ 491,239
Preferred distributions of the Operating Partnership	4,201	5,362	17,599	21,580
Limited partners’ interest in the Operating Partnership	36,345	34,749	107,214	120,818
Discontinued operations—Results of operations and (gain) loss on disposal or sale, net of limited partners’ interest	20	20,802	20	28,065
Income tax expense (benefit) of taxable REIT subsidiaries	2,005	(12,727)	3,581	(11,322)
Minority interest in income of consolidated entities	3,986	4,838	12,431	13,936
Interest expense	244,933	241,565	947,140	945,852
Income from unconsolidated entities	(19,186)	(397)	(32,246)	(38,120)
Loss on extinguishment of debt	—	—	20,330	—
Impairment charge	21,172	55,061	21,172	55,061
Gain on sale of interest in unconsolidated entities	—	(409)	—	(92,044)
Operating Income	445,818	473,849	1,560,877	1,535,065
Depreciation and amortization	268,902	235,092	969,477	905,636
NOI of consolidated Properties	\$ 714,720	\$ 708,941	\$2,530,354	\$2,440,701
Reconciliation of NOI of unconsolidated entities:				
Net Income	\$ 92,893	\$ 49,482	\$ 211,337	\$ 407,841
Discontinued operations—Results of operations and gain on disposal or sale, net	—	(11)	(47)	(201,720)
Interest expense	242,141	259,214	969,420	853,307
Loss (income) from unconsolidated entities	1,340	(207)	5,123	(665)
Gain on sale of asset	—	823	—	6,399
Operating Income	336,374	309,301	1,185,833	1,065,162
Depreciation and amortization	203,631	227,695	775,887	627,929
NOI of unconsolidated entities	\$ 540,005	\$ 536,996	\$1,961,720	\$1,693,091
Total consolidated and unconsolidated NOI from continuing operations	\$1,254,725	\$1,245,937	\$4,492,074	\$4,133,792
Adjustments to NOI:				
NOI of discontinued consolidated and unconsolidated Properties	(25)	124	22	8,105
Total NOI of the Simon Group Portfolio	\$1,254,700	\$1,246,061	\$4,492,096	\$4,141,897
Increase in NOI from prior period	0.7%	32.9%	8.5%	24.7%
Less: Joint venture partner’s share of NOI	329,190	347,937	1,194,183	1,073,849
Simon Group’s Share of NOI	\$ 925,510	\$ 898,124	\$3,297,913	\$3,068,048
Increase in Simon Group’s Share of NOI from prior period	3.0%	20.9%	7.5%	16.2%
NOI of Regional Malls that are Comparable Properties (1)			\$2,530,515	\$2,511,121
Increase in NOI of Regional Malls that are Comparable Properties (1)			0.8%	
NOI of Premium Outlet Centers that are Comparable Properties (1)			\$ 456,540	\$ 424,073
Increase in NOI of Premium Outlet Centers that are Comparable Properties (1)			7.7%	

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

SIMON PROPERTY GROUP
NOI Composition(1)
For the Twelve Months Ended December 31, 2008

	Percent of Simon Group's Share of NOI
<i>U.S. Portfolio NOI by State</i>	
Florida	13.2%
Texas	10.8%
California	10.3%
New York	7.4%
Massachusetts	7.2%
Georgia	5.0%
Indiana	4.7%
Nevada	4.6%
Pennsylvania	4.4%
New Jersey	4.1%
Top 10 Contributors by State	<u>71.7%</u>
<i>NOI by Asset Type</i>	
Regional Malls	66.8%
Premium Outlet Centers	17.9%
Mills Portfolio (2)	7.3%
Community/Lifestyle Centers	3.8%
International (3)	4.0%
Other	0.2%
Total	<u>100.0%</u>

-
- (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 seven 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 December 31, 2008
(In thousands)

	<u>For the Three Months</u> <u>Ended December 31,</u>		<u>For the Twelve Months</u> <u>Ended December 31,</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<i>Consolidated Properties</i>				
<i>Other Income</i>				
Interest Income	\$ 11,239	\$ 14,076	\$ 46,884	\$ 73,647
Lease Settlement Income	1,514	5,000	15,438	34,137(1)
Gains on Land Sales	3,581	4,982	11,285	11,376
Other	45,930	46,955	118,979	130,019
Totals	<u>\$ 62,264</u>	<u>\$ 71,013</u>	<u>\$192,586</u>	<u>\$249,179</u>
<i>Other Expense</i>				
Ground Rent	\$ 8,026	\$ 8,773	\$ 30,683	\$ 31,012
Professional Fees	6,315	8,937	20,423	18,054
Other	2,310	1,526	16,615	12,888
Totals	<u>\$ 16,651</u>	<u>\$ 19,236</u>	<u>\$ 67,721</u>	<u>\$ 61,954</u>

(1) 2007 includes \$19 million related to two department store locations that have been redeveloped.

SIMON PROPERTY GROUP
U.S. Portfolio GLA
As of December 31, 2008

<u>Type of Property</u>	<u>GLA-Sq. Ft.</u>	<u>Total Owned GLA</u>	<u>% of Owned GLA</u>
Regional Malls			
Mall Stores	59,146,030	58,861,653	38.5%
Freestanding	4,321,845	1,673,748	1.1%
Anchors	96,727,572	26,361,240	17.3%
Regional Mall Total	160,195,447	86,896,641	56.9%
Premium Outlet Centers	16,383,378	16,383,378	10.7%
Community/Lifestyle Centers	20,822,340	14,050,830	9.2%
The Mills®	22,803,081	20,284,535	13.3%
Mills Regional Malls	17,483,816	8,653,232	5.7%
Mills Community Centers	1,013,832	962,278	0.6%
Mills Portfolio Total	41,300,729	29,900,045	19.6%
Office Portion of Retail	2,120,523	2,120,523	1.4%
Other(1)	5,216,742	3,450,421	2.2%
Total U.S. Properties	246,039,159	152,801,838	100.0%

(1) Consists of: 1) ten other shopping centers and non-Premium outlet centers, and 2) four regional malls (Nanuet Mall, Palm Beach Mall, Raleigh Springs Mall, University Mall (FL)) which are in the process of being redeveloped. These properties contribute 0.2% of Simon Group's share of total NOI.

SIMON PROPERTY GROUP
U.S. Regional Mall Operational Information(1)
As of December 31, 2008

	As of or for the Twelve Months Ended December 31,	
	2008	2007
Total Number of Regional Malls	164	168
Total Regional Mall GLA (in millions of square feet; includes office portion of retail) . .	162.2	164.0
Occupancy(2)		
Consolidated Assets	92.6%	93.9%
Unconsolidated Assets	91.9%	92.7%
Total Portfolio	92.4%	93.5%
Comparable sales per square foot(3)		
Consolidated Assets	\$ 445	\$ 472
Unconsolidated Assets	\$ 523	\$ 530
Total Portfolio	\$ 470	\$ 491
Average rent per square foot(2)		
Consolidated Assets	\$38.21	\$36.24
Unconsolidated Assets	\$42.03	\$38.73
Total Portfolio	\$39.49	\$37.09

<u>Average Base Rent Per Square Foot(2)</u>	Mall & Freestanding Stores	% Change
12/31/08	\$39.49	6.5%
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	\$45.74	\$37.72	\$8.02	21.3%
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 December 31, 2008

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 12/31/08</u>
Mall Stores & Freestanding			
Month to Month Leases	538	1,277,545	\$38.47
2009	1,776	4,802,566	\$37.70
2010	2,212	6,374,978	\$37.45
2011	2,218	5,671,427	\$35.70
2012	1,563	5,274,736	\$36.19
2013	1,445	4,291,127	\$41.97
2014	1,297	3,985,264	\$42.36
2015	1,210	4,088,851	\$43.46
2016	1,369	3,962,654	\$42.08
2017	1,363	4,544,236	\$43.72
2018	1,201	4,646,413	\$45.76
2019 and Thereafter	587	3,712,254	\$36.99
Specialty Leasing Agreements w/ terms in excess of 12 months	1,087	2,722,383	\$15.28
Anchor Tenants			
Month to Month Leases	1	75,930	\$ 1.90
2009	14	1,487,792	\$ 3.60
2010	34	4,055,343	\$ 2.66
2011	21	2,261,008	\$ 4.22
2012	28	3,248,412	\$ 4.06
2013	25	3,334,115	\$ 4.78
2014	28	2,655,555	\$ 5.31
2015	9	752,170	\$ 7.11
2016	10	1,090,349	\$ 7.68
2017	6	816,723	\$ 2.79
2018	7	687,836	\$ 7.16
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 December 31, 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.	297	3,385	1.4%	2.0%
Limited Brands, Inc.	321	1,802	0.7%	2.0%
Abercrombie & Fitch Co.	232	1,666	0.7%	1.7%
Foot Locker, Inc.	407	1,596	0.6%	1.5%
Zale Corporation	347	343	0.1%	1.0%
Luxottica Group S.P.A	365	729	0.3%	1.0%
Express LLC	116	1,045	0.4%	0.9%
American Eagle Outfitters, Inc.	160	908	0.4%	0.9%
Sterling Jewelers, Inc.	205	315	0.1%	0.8%
Genesco, Inc.	368	506	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	26,982	11.0%	0.4%
Sears Roebuck & Co.	121	18,411	7.5%	0.2%
J.C. Penney Co., Inc.	112	16,068	6.5%	0.7%
Dillard's Dept. Stores	80	12,065	4.9%	0.1%
Nordstrom, Inc.	25	4,301	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%
Saks Incorporated	9	1,053	0.4%	0.2%
Boscov's Department Stores	3	594	0.2%	0.0%

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

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

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

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<i>Opened in 2008</i>			
Anderson Mall	Anderson, SC	Dillard's	Belk Mens (relocated)
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
Liberty Tree Mall	Danvers, MA	Nordstrom Rack Off Broadway Shoes	Stop and Shop Stop and Shop
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 P.F. Chang's	Lord & Taylor Lord & Taylor N/A
Richardson Square	Richardson, TX	Lowe's Ross Dress for Less (relocated)	N/A N/A
Ross Park Mall	Pittsburgh, PA	Nordstrom L.L. Bean	Macy's N/A
Shops at Sunset Place, The	Miami, FL	Splitsville	N/A
Smith Haven Mall	Lake Grove, NY	Barnes & Noble	Stern's
Tacoma Mall	Seattle, WA	Nordstrom (relocated) B.J.'s Brewery & Restaurant	Mervyn's N/A
Upper Valley Mall	Springfield, OH	MC Sports	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>			
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	Marshall Field's
Valley Mall	Harrisonburg, VA	Books-A-Million	N/A
<i>Openings Projected in 2010</i>			
Coddington Mall	Santa Rosa, CA	Whole Foods	Ralph's Grocery
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	221,043	775,199
2. Brea Mall	CA	Brea (Los Angeles)	100.0%	874,802	444,766	1,319,568
3. Coddington Mall	CA	Santa Rosa	50.0%	547,090	262,821	809,911
4. Fashion Valley	CA	San Diego	50.0%	1,053,305	668,485	1,721,790
5. Laguna Hills Mall	CA	Laguna Hills (Los Angeles)	100.0%	536,500	330,061	866,561
6. Santa Rosa Plaza	CA	Santa Rosa	100.0%	428,258	270,535	698,793
7. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	100.0%	677,215	473,376	1,150,591
8. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	849,153	528,198(7)	1,377,351
9. Westminster Mall	CA	Westminster (Los Angeles)	100.0%	716,939	495,092	1,212,031
10. Mesa Mall(2)	CO	Grand Junction	50.0%	441,208	441,129	882,337
11. Town Center at Aurora	CO	Aurora (Denver)	100.0%	682,169	402,375	1,084,544
12. Crystal Mall	CT	Waterford	74.6%	419,405	350,390	769,795
13. Aventura Mall(2)	FL	Miami Beach (Miami)	33.3%	1,283,938	815,416	2,099,354
14. Avenues, The	FL	Jacksonville	25.0%(3)	754,956	362,861	1,117,817
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	296,014	944,158
18. Cordova Mall	FL	Pensacola	100.0%	395,875	459,212	855,087
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	342,700	1,474,772
21. DeSoto Square	FL	Bradenton	100.0%	435,467	253,949	689,416
22. Edison Mall	FL	Fort Myers	100.0%	742,667	308,844	1,051,511
23. Florida Mall, The	FL	Orlando	50.0%	1,092,465	616,803	1,709,268
24. Gulf View Square	FL	Port Richey (Tampa)	100.0%	461,852	291,089	752,941
25. Indian River Mall	FL	Vero Beach	50.0%	445,552	302,604	748,156
26. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	296,037	262,287	558,324
27. Melbourne Square	FL	Melbourne	100.0%	416,167	293,886	710,053
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	379,174	955,225
30. Paddock Mall	FL	Ocala	100.0%	387,378	169,501	556,879
31. Port Charlotte Town Center	FL	Port Charlotte	80.0%(4)	458,251	322,059	780,310
32. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(3)	768,798	369,499	1,138,297
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	568,751	1,222,042
35. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,164,658	589,410	1,754,068
36. Treasure Coast Square	FL	Jensen Beach	100.0%	508,176	372,968	881,144
37. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	725,298	370,270	1,095,568
38. Gwinnett Place	GA	Duluth (Atlanta)	75.0%	843,609	436,181(7)	1,279,790
39. Lenox Square	GA	Atlanta	100.0%	873,580	671,433	1,545,013
40. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,069,590	727,248	1,796,838
41. Northlake Mall	GA	Atlanta	100.0%	665,745	296,235	961,980
42. Phipps Plaza	GA	Atlanta	100.0%	472,385	345,490	817,875
43. Town Center at Cobb	GA	Kennesaw (Atlanta)	75.0%	851,346	422,808	1,274,154
44. Lindale Mall(2)	IA	Cedar Rapids	50.0%	305,563	382,869	688,432
45. NorthPark Mall	IA	Davenport	50.0%	650,456	422,332	1,072,788
46. Southern Hills Mall(2)	IA	Sioux City	50.0%	387,553	409,172	796,725
47. SouthRidge Mall(2)	IA	Des Moines	50.0%	388,752	500,676	889,428
48. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	220,830	201,911	422,741
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	436,561	1,209,856

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	557,412(7)	1,365,283
53. SouthPark Mall	IL	Moline	50.0%	578,056	440,798	1,018,854
54. White Oaks Mall	IL	Springfield	80.7%	556,831	375,516	932,347
55. Castleton Square	IN	Indianapolis	100.0%	908,481	472,986	1,381,467
56. Circle Centre	IN	Indianapolis	14.7%(3)	350,000	432,196	782,196
57. College Mall	IN	Bloomington	100.0%	356,887	278,499	635,386
58. Eastland Mall	IN	Evansville	50.0%	489,144	375,323	864,467
59. Fashion Mall at Keystone	IN	Indianapolis	100.0%	249,721	433,766	683,487
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	141,811	414,905
62. Muncie Mall	IN	Muncie	100.0%	435,756	204,085	639,841
63. Tippecanoe Mall	IN	Lafayette	100.0%	537,790	323,632	861,422
64. University Park Mall	IN	Mishawaka	100.0%	499,876	361,446	861,322
65. Washington Square	IN	Indianapolis	100.0%	616,109	347,167	963,276
66. Towne East Square	KS	Wichita	100.0%	779,490	357,310	1,136,800
67. Towne West Square	KS	Wichita	100.0%	619,269	333,237	952,506
68. West Ridge Mall	KS	Topeka	100.0%	716,811	280,991	997,802
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	173,282	590,902
73. Burlington Mall	MA	Burlington (Boston)	100.0%	780,411	537,396	1,317,807
74. Cape Cod Mall	MA	Hyannis	49.1%	420,199	303,391	723,590
75. Copley Place	MA	Boston	98.1%	150,847	1,091,967(7)	1,242,814
76. Emerald Square	MA	North Attleboro (Providence, RI)	49.1%	647,372	375,129	1,022,501
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	359,835	857,835
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	743,622	1,421,055
81. Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	538,812	370,420	909,232
82. South Shore Plaza	MA	Braintree (Boston)	100.0%	547,287	618,678	1,165,965
83. Square One Mall	MA	Saugus (Boston)	49.1%	608,601	321,524	930,125
84. Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	355,557	328,829	684,386
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	236,322	652,904
87. Maplewood Mall	MN	St. Paul (Minneapolis)	100.0%	588,822	342,278	931,100
88. Miller Hill Mall	MN	Duluth	100.0%	429,508	376,119	805,627
89. Battlefield Mall	MO	Springfield	100.0%	770,111	432,352	1,202,463
90. Independence Center	MO	Independence (Kansas City)	100.0%	499,284	532,170	1,031,454
91. SouthPark	NC	Charlotte	100.0%	1,044,742	580,866	1,625,608
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	363,127	811,014
95. Pheasant Lane Mall	NH	Nashua	(5)	555,474	314,194	869,668
96. Brunswick Square	NJ	East Brunswick (New York)	100.0%	467,626	297,365	764,991
97. Livingston Mall	NJ	Livingston (New York)	100.0%	616,128	368,275	984,403
98. Menlo Park Mall	NJ	Edison (New York)	100.0%	527,591	796,382(7)	1,323,973
99. Ocean County Mall	NJ	Toms River (New York)	100.0%	616,443	273,778	890,221

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	412,070	1,098,830
101. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	786,626	456,927	1,243,553
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	635,410	635,410
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	515,580	726,378
107. Roosevelt Field	NY	Garden City (New York)	100.0%	1,430,425	778,892(7)	2,209,317
108. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	794,310	513,192	1,307,502
109. Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	742,214	284,871	1,027,085
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	378,492	1,247,946
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	382,235	1,194,093
115. Summit Mall	OH	Akron	100.0%	432,936	337,198	770,134
116. Upper Valley Mall	OH	Springfield	100.0%	479,418	264,686	744,104
117. Penn Square Mall	OK	Oklahoma City	94.5%	588,137	462,654	1,050,791
118. Woodland Hills Mall	OK	Tulsa	94.5%	700,235	391,539	1,091,774
119. Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	831,439	458,780(7)	1,290,219
120. Granite Run Mall	PA	Media (Philadelphia)	50.0%	500,809	535,889	1,036,698
121. King of Prussia Mall	PA	King of Prussia (Philadelphia)	12.4%(6)	1,545,812	1,067,674(7)	2,613,486
122. Lehigh Valley Mall	PA	Whitehall	37.6%(6)	564,353	604,338(7)	1,168,691
123. Montgomery Mall	PA	North Wales (Philadelphia)	60.0%(6)	734,855	413,531	1,148,386
124. Oxford Valley Mall	PA	Langhorne	65.0%(6)	762,558	556,708(7)	1,319,266
125. Ross Park Mall	PA	Pittsburgh	100.0%	701,477	510,243	1,211,720
126. South Hills Village	PA	Pittsburgh	100.0%	655,987	481,287(7)	1,137,274
127. Springfield Mall(2)	PA	Springfield (Philadelphia)	38.0%(6)	367,176	220,803	587,979
128. Plaza Carolina	PR	Carolina (San Juan)	100.0%	504,796	588,878(7)	1,093,674
129. Anderson Mall	SC	Anderson	100.0%	480,209	190,817	671,026
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	576,797	1,074,138
132. Rushmore Mall(2)	SD	Rapid City	50.0%	470,660	364,935	835,595
133. Knoxville Center	TN	Knoxville	100.0%	597,028	383,212	980,240
134. Oak Court Mall	TN	Memphis	100.0%	532,817	317,713(7)	850,530
135. West Town Mall	TN	Knoxville	50.0%	868,295	468,455	1,336,750
136. Wolfchase Galleria	TN	Memphis	94.5%	761,648	505,572	1,267,220
137. Barton Creek Square	TX	Austin	100.0%	922,266	506,721	1,428,987
138. Broadway Square	TX	Tyler	100.0%	427,730	200,338	628,068
139. Cielo Vista Mall	TX	El Paso	100.0%	793,716	449,571	1,243,287
140. Domain, The	TX	Austin	100.0%	220,000	411,101(7)	631,101
141. Firewheel Town Center	TX	Garland (Dallas)	100.0%	295,532	705,571(7)	1,001,103
142. Galleria, The	TX	Houston	31.5%	1,233,802	1,116,505	2,350,307
143. Highland Mall(2)	TX	Austin	50.0%	718,741	355,213	1,073,954
144. Ingram Park Mall	TX	San Antonio	100.0%	750,888	374,818	1,125,706
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	422,987	1,199,384
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	452,253	1,644,183
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	189,694	570,847
156. Chesapeake Square	VA	Chesapeake (Virginia Beach)	75.0%(4)	534,760	268,873	803,633
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	191,738	506,816
159. Virginia Center Commons	VA	Glen Allen	100.0%	506,639	280,964	787,603
160. Columbia Center	WA	Kennewick	100.0%	408,052	365,186	773,238
161. Northgate Mall	WA	Seattle	100.0%	612,073	446,815	1,058,888
162. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	804,262	443,450	1,247,712
163. Bay Park Square	WI	Green Bay	100.0%	425,773	274,241	700,014
164. Forest Mall	WI	Fond Du Lac	100.0%	327,260	172,914	500,174
Total Regional Mall GLA				96,727,572	65,455,103	162,182,675

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)) which are in the process of being redeveloped.
- (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—867,500 sq. ft.
 Fashion Centre at Pentagon City, The—169,089 sq. ft.
 Firewheel Town Center—74,999 sq. ft.
 Granite Run—4,000 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—111,160 sq. ft.
 Plaza Carolina—28,436 sq. ft.
 River Oaks Center—116,162 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 December 31, 2008

	As of or for the Twelve Months Ended December 31,	
	2008	2007
Total Number of U.S. Premium Outlet Centers	40	38
Total U.S. Premium Outlet Centers GLA (in millions of square feet)	16.4	15.0
Occupancy(1)	98.9%	99.7%
Comparable sales per square foot(1)	\$ 513	\$ 504
Average base rent per square foot(1)	\$27.65	\$25.67
	Total Center	% Change
Average Base Rent Per Square Foot(1)		
12/31/08	\$27.65	7.7%
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	\$38.07	\$25.59	\$ 12.48 48.8%
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 December 31, 2008

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 12/31/08</u>
2009	437	1,555,695	\$22.21
2010	483	2,118,948	\$25.26
2011	462	2,016,767	\$24.98
2012	469	1,967,357	\$27.34
2013	461	2,187,855	\$28.09
2014	322	1,271,798	\$30.03
2015	238	845,429	\$33.68
2016	238	775,587	\$36.76
2017	279	906,732	\$37.79
2018	390	1,411,003	\$45.03
2019 and Thereafter	281	1,054,696	\$46.39

(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 December 31, 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	194	926	0.4%	0.7%
The Gap, Inc.	90	869	0.4%	0.6%
Adidas Promotional Retail Operations, Inc.	66	545	0.2%	0.4%
Nike Retail Services, Inc.	85	685	0.3%	0.4%
Jones Retail Corporation	153	474	0.2%	0.4%
Tommy Hilfiger Retail Operations, Inc.	45	320	0.1%	0.3%
The William Carter Company, Inc.	73	348	0.1%	0.3%
Brown Group Retail, Inc.	72	309	0.1%	0.3%
Coach, Inc.	36	167	0.1%	0.2%
LCI Holdings, Inc.	63	400	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%	498,848
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%	525,262
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%	549,379
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.	Jersey Shore Premium Outlets	NJ	Tinton Falls	100.0%	434,204
26.	Las Vegas Outlet Center	NV	Las Vegas	100.0%	474,828
27.	Las Vegas Premium Outlets	NV	Las Vegas	100.0%	538,660
28.	Waterloo Premium Outlets	NY	Waterloo	100.0%	417,577
29.	Woodbury Common Premium Outlets	NY	Central Valley	100.0%	844,246
30.	Aurora Farms Premium Outlets	OH	Aurora	100.0%	300,218
31.	Columbia Gorge Premium Outlets	OR	Troutdale (Portland)	100.0%	163,815
32.	Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,070
33.	The Crossings Premium Outlets	PA	Tannersville	100.0%	411,731
34.	Allen Premium Outlets	TX	Allen (Dallas)	100.0%	441,492
35.	Houston Premium Outlets	TX	Cypress (Houston)	100.0%	425,484
36.	Rio Grande Valley Premium Outlets	TX	Mercedes	100.0%	578,890
37.	Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	431,621
38.	Leesburg Corner Premium Outlets	VA	Leesburg (Washington D.C.)	100.0%	463,288
39.	Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	402,668
40.	Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,585
	Total U.S. Premium Outlet Centers GLA				<u>16,383,378</u>

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Operational Information(1)
As of December 31, 2008

	<u>As of or for the Twelve Months Ended December 31,</u>	
	<u>2008</u>	<u>2007</u>
Total Number of Community/Lifestyle Centers	70	67
Total Community/Lifestyle Center GLA (in millions of square feet)	20.8	18.6
Occupancy(2)		
Consolidated Assets	89.3%	92.9%
Unconsolidated Assets	93.3%	96.6%
Total Portfolio	90.7%	94.1%
Average rent per square foot(2)		
Consolidated Assets	\$13.70	\$12.73
Unconsolidated Assets	\$12.41	\$11.85
Total Portfolio	\$13.25	\$12.43
Average Base Rent Per Square Foot(2)	Total	%
	Center	Change
12/31/08	\$13.25	6.6%
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>		<u>Amount of Change (Referred to as "Leasing Spread")</u>
	<u>Lease Signings</u>	<u>Store Closings/ Lease Expirations</u>	
2008	\$14.77	\$13.10	\$1.67 12.7%
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 December 31, 2008

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 12/31/08</u>
Mall Stores & Freestanding			
Month to Month Leases	30	72,554	\$14.77
2009	131	426,336	\$16.10
2010	234	753,908	\$18.93
2011	236	747,954	\$18.92
2012	161	538,251	\$18.22
2013	196	691,904	\$18.96
2014	60	246,031	\$18.94
2015	57	250,530	\$22.36
2016	45	188,059	\$21.44
2017	41	192,388	\$24.10
2018	79	381,801	\$21.61
2019 and Thereafter	59	373,417	\$21.73
Specialty Leasing Agreements w/ terms in excess of 12 months	8	20,018	\$ 7.80
Anchor Tenants			
Month to Month Leases	2	57,720	\$ 6.03
2009	9	310,602	\$ 7.75
2010	29	882,277	\$11.43
2011	17	715,385	\$ 6.59
2012	18	638,994	\$ 8.20
2013	25	756,122	\$ 8.99
2014	27	993,319	\$ 8.35
2015	18	615,576	\$10.88
2016	21	678,067	\$10.53
2017	21	864,405	\$ 9.45
2018	20	754,789	\$11.35
2019 and Thereafter	25	1,156,883	\$11.83
Specialty Leasing Agreements w/ terms in excess of 12 months	1	25,321	\$ 1.04

- (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 December 31, 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.	9	1,052	0.4%	0.0%
Kohl's Department Stores, Inc.	10	913	0.4%	0.1%
Best Buy Company, Inc.	20	866	0.4%	0.2%
TJX Companies, Inc.	20	640	0.3%	0.2%
Retail Ventures, Inc.	12	478	0.2%	0.1%
Toys R Us, Inc.	11	442	0.2%	0.1%
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%

(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%	493,378
4.	Indian River Commons	FL	Vero Beach	50.0%	255,882
5.	Pier Park	FL	Panama City Beach	100.0%	815,706
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)	385,643
10.	Westland Park Plaza	FL	Orange Park (Jacksonville)	23.3%(3)	163,154
11.	Mall of Georgia Crossing	GA	Buford (Atlanta)	100.0%	440,612
12.	Bloomingtondale Court	IL	Bloomingtondale (Chicago)	100.0%	630,359
13.	Countryside Plaza	IL	Countryside (Chicago)	100.0%	403,756
14.	Crystal Court	IL	Crystal Lake (Chicago)	35.0%(3)	278,970
15.	Forest Plaza	IL	Rockford	100.0%	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%	649,576
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%	254,519
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)	369,501
43.	Dare Centre	NC	Kill Devil Hills	100.0%	168,838
44.	MacGregor Village	NC	Cary	100.0%	144,859
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	100.0%	512,625
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%	337,249
64. Richardson Square	TX	Richardson	100.0%	512,845
65. Shops at Arbor Walk, The	TX	Austin	100.0%	442,585
66. Shops at North East Mall, The	TX	Hurst (Dallas)	100.0%	364,833
67. Wolf Ranch Town Center	TX	Georgetown (Austin)	100.0%	614,012
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>20,822,340</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 December 31, 2008

	As of or for the Twelve Months Ended December 31,	
	2008	2007
<i>The Mills®</i>		
Total Number of The Mills®	16	17
Total GLA (in millions of square feet)	22.8	24.3
Occupancy(1)	94.5%	94.1%
Comparable sales per square foot(2)	\$ 372	\$ 372
Average base rent per square foot(1)	\$19.51	\$19.06
<i>Mills Regional Malls(3)</i>		
Total Number of Regional Malls	16	16
Total GLA (in millions of square feet)	17.6	17.6
Occupancy(4)	87.4%	89.5%
Comparable sales per square foot(2)	\$ 418	\$ 444
Average rent per square foot(4)	\$36.99	\$35.63
<i>Mills Community Centers</i>		
Total Number of Community Centers	4	4
Total GLA (in millions of square feet)	1.0	1.0
Occupancy(1)	96.9%	97.1%
Average rent per square foot(1)	\$11.52	\$10.84

(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®</i>				
1. Arizona Mills	AZ	Tempe (Phoenix)	25.0%	1,250,934
2. Arundel Mills	MD	Hanover (Baltimore)	29.6%	1,291,849
3. Colorado Mills	CO	Lakewood (Denver)	18.8%(1)	1,106,368
4. Concord Mills	NC	Concord (Charlotte)	29.6%(1)	1,347,377
5. Discover Mills	GA	Lawrenceville (Atlanta)	25.0%(1)	1,183,562
6. Franklin Mills	PA	Philadelphia	50.0%	1,753,021
7. Grapevine Mills	TX	Grapevine (Dallas)	29.6%	1,775,656
8. Great Mall of the Bay Area	CA	Milpitas (San Jose)	24.5%(1)	1,380,741
9. Gurnee Mills	IL	Gurnee (Chicago)	50.0%	1,821,704
10. Katy Mills	TX	Katy (Houston)	31.3%(1)	1,574,216
11. Ontario Mills	CA	Ontario (Riverside)	25.0%	1,481,954
12. Opry Mills	TN	Nashville	24.5%(1)	1,158,952
13. Potomac Mills	VA	Prince William (Washington, D.C.)	50.0%	1,515,731
14. Sawgrass Mills	FL	Sunrise (Miami)	50.0%	2,252,117
15. St. Louis Mills	MO	Hazelwood (St. Louis)	25.0%(1)	1,191,207
16. The Block at Orange	CA	Orange (Los Angeles)	25.0%	717,692
Subtotal The Mills®				22,803,081
<i>Regional Malls(3)</i>				
17. Briarwood Mall	MI	Ann Arbor	25.0%	975,908
18. Del Amo Fashion Center	CA	Torrance (Los Angeles)	25.0%(1)	2,403,663(2)
19. Dover Mall	DE	Dover	34.1%	887,196
20. Esplanade, The	LA	Kenner (New Orleans)	50.0%	899,534
21. Falls, The	FL	Miami	25.0%	808,753
22. Galleria at White Plains, The	NY	White Plains (New York)	50.0%	878,388
23. Hilltop Mall	CA	Richmond (San Francisco)	25.0%	1,069,693
24. Lakeforest Mall	MD	Gaithersburg (Washington, D.C.)	25.0%	1,045,525
25. Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	25.0%	1,124,752
26. Marley Station	MD	Glen Burnie (Baltimore)	25.0%	1,069,865
27. Meadowood Mall	NV	Reno	25.0%	884,282
28. Northpark Mall	MS	Ridgeland	50.0%	957,998
29. Shops at Riverside, The	NJ	Hackensack (New York)	50.0%	745,329
30. Southdale Center	MN	Edina (Minneapolis)	50.0%	1,341,627(2)
31. Southridge Mall	WI	Greendale (Milwaukee)	50.0%	1,223,106
32. Stoneridge Mall	CA	Pleasanton (San Francisco)	25.0%	1,301,492
Subtotal Regional Malls				17,617,111
<i>Community Centers</i>				
33. Denver West Village	CO	Lakewood (Denver)	18.8%	310,090
34. Arundel Mills Marketplace	MD	Hanover (Baltimore)	29.6%	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				41,434,024

(1) 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.

(2) Includes office space as follows:

Del Amo Fashion Center—113,000 sq. ft.

Southdale Center—20,295 sq. ft.

(3) 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 December 31, 2008

	As of or for the Twelve Months Ended December 31,	
	2008	2007
<i>European Shopping Centers</i>		
Total Number of Shopping Centers	52	51
Total GLA (in millions of square feet)	13.5	13.3
Occupancy	98.4%	98.7%
Comparable sales per square foot	€ 411	€ 421
Average rent per square foot	€ 30.11	€ 29.58
<i>International Premium Outlets—Japan</i>		
Total Number of Premium Outlets	7	6
Total GLA (in millions of square feet)	2.0	1.7
Occupancy	99.9%	100.0%
Comparable sales per square foot	¥ 92,000	¥ 93,169
Average base rent per square foot	¥ 4,685	¥ 4,626

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

SIMON PROPERTY GROUP
International Property Listing

Property Name	City (Metropolitan area)	SPG Effective Ownership(5)	Gross Leasable Area(1)		
			Hypermarket/ Anchor(4)	Mall & Freestanding	Total
FRANCE					
1. Bay 2	Torcy (Paris)	50.0%	159,900	416,900	576,800
2. Bay 1	Torcy (Paris)	50.0%	—	348,900	348,900
3. Bel'Est	Bagnolet (Paris)	17.5%	109,800	63,300	173,100
4. Villabé A6	Villabé (Paris)	7.5%	124,900	159,400	284,300
5. Wasquehal	Wasquehal (Lille)	50.0%	131,300	123,400	254,700
Subtotal France			525,900	1,111,900	1,637,800
ITALY					
Ancona:					
6. Ancona	Ancona	49.0%(3)	82,900	82,300	165,200
7. Senigallia	Senigallia (Ancona)	49.0%	41,200	41,600	82,800
Ascoli Piceno:					
8. Grottammare	Grottammare (Ascoli Piceno)	49.0%	38,900	55,900	94,800
9. Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	48,000	114,300	162,300
Bari:					
10. Casamassima	Casamassima (Bari)	49.0%	159,000	388,800	547,800
11. Modugno	Modugno (Bari)	49.0%	96,900	46,600	143,500
Bergamo:					
12. Bergamo	Bergamo	49.0%(3)	103,000	16,900	119,900
Brescia:					
13. Concesio	Concesio (Brescia)	49.0%(3)	89,900	27,600	117,500
14. Mazzano	Mazzano (Brescia)	49.0%(2)	103,300	127,400	230,700
Brindisi:					
15. Mesagne	Mesagne (Brindisi)	49.0%	88,000	140,600	228,600
Cagliari:					
16. Marconi	Marconi (Cagliari)	49.0%(3)	83,500	109,900	193,400
17. Santa Gilla	Santa Gilla (Cagliari)	49.0%(2)	75,900	114,800	190,700
Catania:					
18. La Rena	La Rena (Catania)	49.0%	124,100	22,100	146,200
19. Misterbianco	Misterbianco (Catania)	49.0%(3)	83,300	16,000	99,300
Lecco:					
20. Merate	Merate (Lecco)	49.0%(3)	73,500	88,500	162,000
Milan (Milano):					
21. Cesano Boscone	Cesano Boscone (Milano)	49.0%(3)	163,800	120,100	283,900
22. Cinisello	Cinisello (Milano)	49.0%	125,000	250,600	375,600
23. Nerviano	Nerviano (Milano)	49.0%(3)	83,800	27,800	111,600
24. Rescaldina	Rescaldina (Milano)	49.0%	165,100	212,000	377,100
25. Vimodrone	Vimodrone (Milano)	49.0%	110,400	80,200	190,600
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%	—	479,000	479,000
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%	—	389,900	389,900
57. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	40.0%	—	164,200	164,200
58. Toki Premium Outlets	Toki (Nagoya)	40.0%	—	230,300	230,300
59. Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	—	239,900	239,900
Subtotal Japan			—	2,017,400	2,017,400

SIMON PROPERTY GROUP
International Property Listing

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(5)</u>	<u>Gross Leasable Area(1)</u>		
			<u>Hypermarket/ Anchor(4)</u>	<u>Mall & Freestanding</u>	<u>Total</u>
MEXICO					
60. Premium Outlets Punta Norte	Mexico City	50.0%	—	231,900	231,900
Subtotal Mexico			—	231,900	231,900
SOUTH KOREA					
61. Yeosu Premium Outlets	Seoul	50.0%	—	249,900	249,900
Subtotal South Korea			—	249,900	249,900
CHINA					
62. Changshu IN CITY Plaza	Changshu	32.5%	180,800	302,800	483,600
Subtotal China			180,800	302,800	483,600
TOTAL INTERNATIONAL ASSETS			5,536,500	10,925,900	16,462,400

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 Twelve Months Ended December 31, 2008
(In thousands)

	<u>Consolidated Properties</u>	<u>Unconsolidated Entities</u>	
		Total	Simon Group's Share
New development projects	\$ 322,677	\$503,525	\$204,704
Redevelopment projects with incremental GLA and/or anchor replacement	\$ 247,016	\$275,638	\$121,024
Renovations with no incremental GLA	\$ 133,669	\$ —	\$ —
Tenant allowances:			
Retail	\$ 65,864	\$ 69,349	\$ 25,095
Office	\$ 8,243	\$ —	\$ —
Operational capital expenditures at properties:			
CAM expenditures(1)	\$ 48,097	\$ 33,020	\$ 12,611
Non-CAM expenditures	\$ 9,697	\$ 54,870	\$ 23,592
Totals	<u>\$ 835,263</u>	<u>\$936,402</u>	<u>\$387,026</u>
Plus (Less): Conversion from accrual to cash basis	\$ 39,023	\$ 30,036	
Capital Expenditures for the Twelve Months Ended 12/31/08(2) . . .	<u>\$ 874,286</u>	<u>\$966,438</u>	
Capital Expenditures for the Twelve Months Ended 12/31/07(2) . . .	<u>\$1,017,472</u>	<u>\$915,657</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 and Construction-in-Progress
As of December 31, 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
<i>New Development Projects</i>										
Cincinnati Premium Outlets Monroe, OH	400,000 square foot upscale outlet center	100%	8/09	\$ 98	\$ 92	\$ 92	11%	\$ 42.9	—	—
<i>Significant Redevelopment and Expansion Projects with Incremental GLA</i>										
Domain, The (Phase II) Austin, TX	600,000 square foot expansion of upscale main street center anchored by Dillard's, Dick's Sporting Goods and Village Road Show Theaters	100%	11/09	\$164	\$141	\$141	7%	\$ 75.5	—	—
Camarillo Premium Outlets —The Promenade Camarillo, CA	220,000 square foot expansion of upscale outlet center anchored by Saks Fifth Avenue Off 5th and Neiman Marcus Last Call	100%	4/09	\$ 81	\$ 77	\$ 77	13%	\$ 51.1	—	—
South Shore Plaza Braintree (Boston), MA	Addition of Nordstrom and small shops	100%	3/10	\$129	\$129	\$129	11%	\$ 40.7	—	—
<i>Renovations</i>										
Coral Square Coral Springs (Miami), FL	Mall renovation	97%	3/09							
Town Center at Cobb Kennesaw (Atlanta), GA	Mall renovation	75%	3/09							
Towne East Square Wichita, KS	Mall renovation	100%	3/09							
West Ridge Mall Topeka, KS	Mall renovation	100%	2/09							
	Subtotal Renovations			\$ 49	\$ 49	\$ 46	9%	\$ 13.6	\$ 16.8	\$ 14.5
<i>Anchor/Big Box/Theater Activity</i>										
Plaza Carolina Carolina (San Juan), PR	Relocation of Tiendas Capri and addition of Best Buy	100%	11/09	\$ 13	\$ 13	\$ 13	9%	\$ 2.5	—	—
<i>Other Projects</i>										
Coconut Point Estero, FL	Addition of Hyatt Place Hotel (108 rooms)	50%	2/09							
Domain, The (Phase II) Austin, TX	Addition of residential component (411 units)	50%	11/09							
Domain, The Austin, TX	Addition of The Westin (340 rooms)	50%	3/10							
	Subtotal Asset Intensification			\$142	\$141	\$ 70	10%	—	\$ 40.1	\$ 20.0
<i>Miscellaneous</i>								\$ 21.2	\$ 35.0	\$ 17.4
Total Construction in Progress(4)								\$247.5	\$ 91.9	\$ 51.9

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

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

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

(4) Does not include our international properties.

SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-in-Progress
As of December 31, 2008

Shopping center/ Location (Metropolitan area)	Project Description	Anchors/Major Tenants	The Company's Ownership Percentage of Project	Opening	Projected Net Cost* (in millions)
<i>New Development Projects:</i>					
Europe:					
Argine—Napoli, Italy	300,000 square foot center anchored by a hypermarket with approximately 75 shops	Auchan	24.0%	December 2009	€ 64
Catania—Sicily, Italy	642,000 square foot center anchored by a hypermarket with approximately 120 shops	Auchan	24.0%	June 2010	€ 157
Asia:					
Ami Premium Outlets—Ami (Tokyo), Japan	225,000 square foot upscale outlet center		40.0%	July 2009	JPY 6,193
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%	July 2009	CNY 500
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%	September 2009	CNY 1,019
Zhengzhou, China	464,000 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%	June 2009	CNY 591

*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 December 31, 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>
2009	\$ 564,866	\$ 900,000	\$ 437,040	\$ 1,901,906
2010	1,182,936	1,100,000	689,539	2,972,475
2011	525,122	2,496,288	702,124	3,723,534
2012	1,387,919	1,450,000	1,146,944	3,984,863
2013	907,898	1,125,000	532,302	2,565,200
2014	593,960	700,000	889,717	2,183,677
2015	4,032	1,200,000	699,379	1,903,411
2016	216,279	1,300,000	586,256	2,102,535
2017	573,283	500,000	849,689	1,922,972
2018	1,948	1,000,000	4,030	1,005,978
Thereafter	20,096	—	84,276	104,372
Face Amounts of Indebtedness	\$5,978,339	\$11,771,288	\$6,621,296	\$24,370,923
Premiums (Discounts) on Indebtedness, Net	14,802	1,887	11,123	27,812
Our Share of Total Indebtedness	<u>\$5,993,141</u>	<u>\$11,773,175</u>	<u>\$6,632,419</u>	<u>\$24,398,735</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%	25%	Yes
Fixed Charge Coverage Ratio	>1.5X	2.6X	Yes
Total Unencumbered Assets to Unsecured Debt	≥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 December 31, 2008
(In thousands)

	<u>Total Indebtedness</u>	<u>Our Share of Indebtedness</u>	<u>Weighted Average End of Period Interest Rates</u>	<u>Weighted Average Years to Maturity</u>
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 4,382,119	\$ 4,110,119	6.09%	4.1
Floating Rate Debt (Swapped to Fixed)	300,000	300,000	2.81%	0.1
Floating Rate Debt (Hedged)(1)	281,829	281,829	1.98%	3.9
Floating Rate Debt	1,290,097	1,286,391	1.50%	3.2
Total Mortgage Debt	<u>6,254,045</u>	<u>5,978,339</u>	4.70%	3.8
Unsecured Debt				
Fixed Rate	10,725,000	10,725,000	5.69%	4.7
Revolving Credit Facility—US Tranche	600,000	600,000	0.81%	2.0
Revolving Credit Facility—Yen Currency	243,990	243,990	1.07%	2.0
Revolving Credit Facility—Euro Currency	202,298	202,298	2.96%	2.0
Total Revolving Credit Facility	1,046,288	1,046,288	1.29%	2.0
Total Unsecured Debt	<u>11,771,288</u>	<u>11,771,288</u>	5.31%	4.5
Premium	38,737	38,227		
Discount	(21,538)	(21,538)		
Consolidated Mortgages and Other Indebtedness(2)	<u>\$18,042,532</u>	<u>\$17,766,316</u>	5.10%	4.2
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	\$13,692,667	\$ 5,293,575	5.57%	5.3
Floating Rate Debt (Swapped to Fixed)	450,000	225,000	2.50%	1.6
Floating Rate Debt (Hedged)(1)	733,898	318,014	1.83%	2.2
Floating Rate Debt	1,686,924	734,707	1.86%	5.0
Total Mortgage Debt	<u>16,563,489</u>	<u>6,571,296</u>	4.87%	4.9
Unsecured Fixed Rate Debt	100,000	50,000	7.38%	27.2
Premium	26,805	12,914		
Discount	(3,592)	(1,791)		
Joint Venture Mortgages and Other Indebtedness	<u>\$16,686,702</u>	<u>\$ 6,632,419</u>	4.89%	5.1
<i>Our Share of Total Indebtedness</i>		<u>\$24,398,735</u>	5.06%	4.5
Summary of our share of Fixed and Variable Rate Debt				
Consolidated				
Fixed	85.3%	\$15,151,808	5.76%	4.5
Variable	14.7%	2,614,508	1.31%	2.9
	<u>100.0%</u>	<u>17,766,316</u>	5.10%	4.2
Joint Venture				
Fixed	84.1%	5,579,698	5.58%	5.5
Variable	15.9%	1,052,721	2.00%	3.7
	<u>100.0%</u>	<u>\$ 6,632,419</u>	4.89%	5.1
Total Debt		<u>\$24,398,735</u>		
Total Fixed Debt	<u>85.0%</u>	<u>\$20,731,506</u>	5.74%	4.8
Total Variable Debt	<u>15.0%</u>	<u>\$ 3,667,229</u>	1.66%	3.1

(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 December 31, 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	\$ 78,612	\$ 74,263
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	65,828	62,205
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	89,975	89,975
Plaza Carolina—Variable Capped . . (2)	05/09/09	1.34%	Variable	Secured	91,829	91,829
Plaza Carolina—Variable Floating . . (2)	05/09/09	1.34%	Variable	Secured	55,097	55,097
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	26,592	26,592
Forest Plaza (7)	11/01/09	7.78%	Fixed	Secured	14,585	14,585
Lake View Plaza (7)	11/01/09	7.78%	Fixed	Secured	19,388	19,388
Lakeline Plaza (7)	11/01/09	7.78%	Fixed	Secured	21,256	21,256
Lincoln Crossing (7)	11/01/09	7.78%	Fixed	Secured	2,935	2,935
Matteson Plaza (7)	11/01/09	7.78%	Fixed	Secured	8,537	8,537
Muncie Plaza (7)	11/01/09	7.78%	Fixed	Secured	7,381	7,381
Regency Plaza (7)	11/01/09	7.78%	Fixed	Secured	4,003	4,003
St. Charles Towne Plaza (7)	11/01/09	7.78%	Fixed	Secured	25,613	25,613
West Ridge Plaza (7)	11/01/09	7.78%	Fixed	Secured	5,158	5,158
White Oaks Plaza (7)	11/01/09	7.78%	Fixed	Secured	15,741	15,741
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	185,238	185,238
University Park Mall (2)	07/09/10	1.29%	Variable	Secured	100,000	100,000
SB Trolley Square Holding	08/01/10	9.03%	Fixed	Secured	27,803	27,803
Copley Place (2)	08/01/10	1.09%	Variable	Secured	200,000	196,294
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	83,134	80,823
Crystal River	11/11/10	7.63%	Fixed	Secured	14,916	14,916
Forum Shops at Caesars, The	12/01/10	4.78%	Fixed	Secured	524,657	524,657
Port Charlotte Town Center	12/11/10	7.98%	Fixed	Secured	50,998	40,798
Oxford Valley Mall	01/10/11	6.76%	Fixed	Secured	74,805	48,616
Revolving Credit Facility—USD . . . (2)	01/11/11	0.81%	Variable	Unsecured	600,000	600,000
Revolving Credit Facility—Yen Currency (2)	01/11/11	1.07%	Variable	Unsecured(13)	243,990	243,990
Revolving Credit Facility—Euro Currency (2)	01/11/11	2.96%	Variable	Unsecured(14)	202,298	202,298
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	14,616	11,104
Ingram Park Mall (6)	08/11/11	6.99%	Fixed	Secured	77,180	77,180

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2008
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Knoxville Center (6)	08/11/11	6.99%	Fixed	Secured	58,446	58,446
Northlake Mall (6)	08/11/11	6.99%	Fixed	Secured	67,423	67,423
Towne West Square (6)	08/11/11	6.99%	Fixed	Secured	50,520	50,520
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	87,000
Tacoma Mall	10/01/11	7.00%	Fixed	Secured	122,687	122,687
Simon Property Group, LP						
(Sr. Notes)	03/01/12	5.00%	Fixed	Unsecured	600,000	600,000
Secured Term Loan (2)	03/05/12	1.14%	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	27,755	27,755
Century III Mall (4)	10/10/12	6.20%	Fixed	Secured	81,930	81,930
Crossroads Mall	10/10/12	6.20%	Fixed	Secured	41,150	41,150
Forest Mall (5)	10/10/12	6.20%	Fixed	Secured	16,478	16,478
Highland Lakes Center (4)	10/10/12	6.20%	Fixed	Secured	15,189	15,189
Longview Mall (4)	10/10/12	6.20%	Fixed	Secured	30,839	30,839
Markland Mall (5)	10/10/12	6.20%	Fixed	Secured	21,818	21,818
Midland Park Mall (5)	10/10/12	6.20%	Fixed	Secured	31,852	31,852
Palm Beach Mall	10/10/12	6.20%	Fixed	Secured	50,953	50,953
Richmond Towne Square (5)	10/10/12	6.20%	Fixed	Secured	44,739	44,739
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	2,678	2,678
The Factory Shoppes at Branson						
Meadows (9)	03/10/13	9.10%	Fixed	Secured	9,160	9,160
MacGregor Village (9)	03/10/13	9.10%	Fixed	Secured	6,596	6,596
Factory Stores of America—						
Georgetown (9)	03/10/13	9.10%	Fixed	Secured	6,349	6,349
Factory Stores of America—						
Graceville (9)	03/10/13	9.10%	Fixed	Secured	1,886	1,886
Dare Centre (9)	03/10/13	9.10%	Fixed	Secured	1,640	1,640
Factory Stores of America—						
Lebanon (9)	03/10/13	9.10%	Fixed	Secured	1,586	1,586
Factory Stores of America—						
Nebraska City (9)	03/10/13	9.10%	Fixed	Secured	1,488	1,488
North Ridge Shopping Center (9)	03/10/13	9.10%	Fixed	Secured	8,056	8,056
Factory Stores of America—						
Story City (9)	03/10/13	9.10%	Fixed	Secured	1,841	1,841
Carolina Premium Outlets—						
Smithfield (9)	03/10/13	9.10%	Fixed	Secured	19,696	19,696
The Crossings Premium Outlets	03/13/13	5.85%	Fixed	Secured	53,992	53,992
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)	07/01/13	2.59%	Variable	Secured	240,000	240,000
Battlefield Mall	07/01/13	4.60%	Fixed	Secured	94,530	94,530
Kittery Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	43,556	43,556
Lighthouse Place Premium Outlets . . (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	88,623	88,623
Waterloo Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	72,822	72,822

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 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>
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	2.39%	Variable	Secured	260,000	260,000
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	29,067	9,185
Montgomery Mall	05/11/14	5.17%	Fixed	Secured	89,460	53,676
SB Boardman Plaza Holdings	07/01/14	5.94%	Fixed	Secured	23,213	23,213
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	30,194	30,194
West Ridge Mall	07/01/14	5.89%	Fixed	Secured	68,711	68,711
Philadelphia Premium Outlets (2)	07/30/14	2.29%	Variable	Secured	190,000	190,000
Chesapeake Square	08/01/14	5.84%	Fixed	Secured	70,841	53,131
Brunswick Square	08/11/14	5.65%	Fixed	Secured	83,452	83,452
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	3,071	1,546
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	1,090	1,090
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	33,734	33,734
Total Consolidated Indebtedness at Face Value					<u>\$18,025,333</u>	<u>\$17,749,627</u>
Premium on Fixed-Rate Indebtedness					38,737	38,227
Discount on Fixed-Rate Indebtedness					(21,538)	(21,538)
Total Consolidated Indebtedness					<u>\$18,042,532</u>	<u>\$17,766,316</u>

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 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						
Source, The	03/11/09	6.65%	Fixed	Secured	\$ 124,000	\$ 31,000
Shops at Sunset Place, The (2)	05/09/09	1.19%	Variable	Secured	83,897	31,461
Seminole Towne Center (2)	07/09/09	1.09%	Variable	Secured	70,000	31,500
Fashion Centre Pentagon Office . . . (2)	07/09/09	1.19%	Variable	Secured	40,000	17,000
Briarwood Mall—2	09/01/09	5.47%	Fixed	Secured	530	133
Apple Blossom Mall	09/10/09	7.99%	Fixed	Secured	37,123	18,241
Auburn Mall	09/10/09	7.99%	Fixed	Secured	43,462	21,356
Toki Premium Outlets—Variable . . .	10/30/09	1.44%	Variable	Secured(12)	10,697	4,279
Falls, The	11/01/09	4.34%	Fixed	Secured	148,200	37,050
Stoneridge Shopping Center (16)	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)(16)	11/09/09	5.13%	Fixed	Secured	182,000	45,500
Colorado Mills (2)(16)	11/12/09	6.12%	Fixed	Secured	170,000	33,057
Mall at Chestnut Hill	02/01/10	8.45%	Fixed	Secured	13,742	6,489
Southdale Center	04/01/10	5.18%	Fixed	Secured	186,550	93,275
Cobblestone Court	04/16/10	1.44%	Variable	Secured	2,669	1,335
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	1.59%	Variable	Secured	15,500	15,500
Lehigh Valley Mall (2)	08/09/10	1.00%	Variable	Secured	150,000	56,415
Arizona Mills	10/05/10	7.90%	Fixed	Secured	134,138	33,535
Net Leases I	10/10/10	7.96%	Fixed	Secured	26,501	13,250
Springfield Mall (2)	12/01/10	1.54%	Variable	Secured	72,300	27,467
Florida Mall, The	12/10/10	7.55%	Fixed	Secured	247,073	123,537
Galleria Commerciali Italia—						
Catania	12/17/10	3.63%	Variable	Secured(10)	37,961	18,601
SouthPark Residential (2)	12/31/10	1.84%	Variable	Secured	41,568	16,627
Atrium at Chestnut Hill	03/11/11	6.89%	Fixed	Secured	44,610	21,920
Cape Cod Mall	03/11/11	6.80%	Fixed	Secured	90,597	44,517
Bay 1 (Torcy)	05/31/11	3.59%	Fixed	Secured(11)	19,832	9,916
Firewheel Residential (2)	06/20/11	2.29%	Variable	Secured	22,985	11,493
Bay 2 (Torcy)	06/30/11	3.59%	Fixed	Secured(11)	73,987	36,993
Highland Mall	07/10/11	6.83%	Fixed	Secured	64,821	32,411
Villabe A6—Bel'Est	08/31/11	3.89%	Fixed	Secured(11)	12,363	6,182
Wilenska Station Shopping Center . .	08/31/11	4.29%	Fixed	Secured(11)	42,199	21,100
Hyatt Coconut (2)	09/09/11	2.06%	Variable	Secured	8,530	4,265
Fashion Centre Pentagon Retail . . .	09/11/11	6.63%	Fixed	Secured	152,042	64,618
Denver West Village	10/01/11	8.15%	Fixed	Secured	22,184	4,160
Toki Premium Outlets—Fixed	10/31/11	1.80%	Fixed	Secured(12)	10,587	4,235
Domain Residential Building P (2)	11/07/11	2.44%	Variable	Secured	1,193	597
Shops at Riverside, The (2)	11/14/11	1.24%	Variable	Secured	150,000	75,000

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2008
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
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	3.94%	Fixed	Secured(10)	335,967	164,624
Galleria Commerciali Italia— Facility B	12/22/11	4.04%	Fixed	Secured(10)	332,513	162,931
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)	20,721	8,288
Tosu Premium Outlets—Variable	01/31/12	1.85%	Variable	Secured(12)	11,910	4,764
Dover Mall & Commons (2)(3)	02/01/12	2.39%	Variable	Secured	83,756	28,515
Esplanade, The (2)(3)	02/01/12	2.39%	Variable	Secured	75,136	37,568
Galleria at White Plains (2)(3)	02/01/12	2.39%	Variable	Secured	125,566	62,783
Northpark Mall—Mills (2)(3)	02/01/12	2.39%	Variable	Secured	105,543	52,772
Dadeland Mall	02/11/12	6.75%	Fixed	Secured	183,700	91,850
Square One	03/11/12	6.73%	Fixed	Secured	87,416	42,954
Southridge Mall	04/01/12	5.23%	Fixed	Secured	124,000	62,000
Hamilton Town Center (2)	05/29/12	2.04%	Variable	Secured	93,314	46,657
Arkadia Shopping Center	05/31/12	3.84%	Fixed	Secured(11)	144,208	72,104
Arkadia Shopping Center—2	05/31/12	4.69%	Fixed	Secured(11)	168,741	84,371
Gotemba Premium Outlets— Variable	05/31/12	1.19%	Variable	Secured(12)	9,352	3,741
Mills Senior Loan Facility (2)	06/07/12	1.69%	Variable	Secured	711,000	355,500
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	96,461	71,930
Concord Mills Mall	12/07/12	6.13%	Fixed	Secured	166,903	32,963
Katy Mills	01/09/13	6.69%	Fixed	Secured	145,971	18,246
Del Amo (2)	01/23/13	1.94%	Variable	Secured	335,000	83,750
Emerald Square Mall	03/01/13	5.13%	Fixed	Secured	132,124	64,922
Avenues, The	04/01/13	5.29%	Fixed	Secured	72,796	18,199
Circle Centre Mall	04/11/13	5.02%	Fixed	Secured	72,869	10,690
Domain Residential Phase II (2)	07/22/13	2.44%	Variable	Secured	4,001	2,001
Solomon Pond	08/01/13	3.97%	Fixed	Secured	109,329	53,722
Tosu Premium Outlets—Fixed	08/24/13	1.50%	Fixed	Secured(12)	9,802	3,921
Miami International Mall	10/01/13	5.35%	Fixed	Secured	94,554	45,174
Fashion Valley Mall	10/09/13	2.44%	Variable	Secured	200,000	100,000
Liberty Tree Mall	10/11/13	5.22%	Fixed	Secured	35,000	17,198
Galleria Commerciali Italia— Giugliano A	10/20/13	3.69%	Variable	Secured(10)	36,968	18,114
Galleria Commerciali Italia— Giugliano B	10/20/13	3.69%	Variable	Secured(10)	38,062	18,650
Galleria Commerciali Italia— Giugliano C	10/20/13	4.09%	Variable	Secured(10)	16,071	7,875
Mall at Tuttle Crossing	11/05/13	5.05%	Fixed	Secured	116,434	29,109
Ontario Mills (2)(16)	12/05/13	5.13%	Fixed	Secured	75,000	18,750
Arundel Marketplace	01/01/14	5.92%	Fixed	Secured	11,588	2,289
Concord Marketplace	02/01/14	5.76%	Fixed	Secured	13,499	6,750
Northshore Mall	03/11/14	5.03%	Fixed	Secured	204,832	100,649
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

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2008
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Grapevine Mills	(2)(16) 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	1.54%	Fixed	Secured(12)	81,874	32,750
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	1.84%	Fixed	Secured(12)	38,752	15,501
St. Johns Town Center	03/11/15	5.06%	Fixed	Secured	170,000	85,000
Galleria Commerciali Italia— Cinisello	03/31/15	3.64%	Variable	Secured(10)	181,710	89,038
St. John's Town Center Phase II	(2)(16) 05/10/15	5.50%	Fixed	Secured	77,500	38,750
Gaitway Plaza	07/01/15	4.60%	Fixed	Secured	13,900	3,243
Plaza at Buckland Hills, The	07/01/15	4.60%	Fixed	Secured	24,800	8,680
Ridgewood Court	07/01/15	4.60%	Fixed	Secured	14,650	5,128
Village Park Plaza	07/01/15	4.60%	Fixed	Secured	29,850	10,448
West Town Corners	07/01/15	4.60%	Fixed	Secured	18,800	4,388
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
Mall of New Hampshire	10/05/15	6.23%	Fixed	Secured	136,439	67,043
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	19,814	7,527
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	118,250	59,125
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	45,994	22,997
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	140,179	17,312
King of Prussia Mall—2	01/01/17	8.53%	Fixed	Secured	9,818	1,213
Mall at Rockingham	03/10/17	5.61%	Fixed	Secured	260,000	63,879
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
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
Changshu SZITIC	12/01/17	6.73%	Fixed	Secured(15)	45,477	14,780
Aventura Mall	12/11/17	5.91%	Fixed	Secured	430,000	143,333

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2008
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Sano Premium Outlets	05/31/18	1.08%	Variable	Secured(12)	61,144	24,458
Zhengzhou	09/01/18	8.61%	Fixed	Secured(15)	42,543	13,826
Hangzhou	10/01/18	8.61%	Fixed	Secured(15)	36,675	11,919
Sendai Premium Outlets	10/31/18	1.04%	Variable	Secured(12)	41,906	16,762
Whitehall Mall	11/01/18	7.00%	Fixed	Secured	12,325	4,682
Suzhou	01/01/21	8.38%	Fixed	Secured(15)	73,350	23,839
Net Leases II	01/10/23	9.35%	Fixed	Secured	20,873	10,436
AMI Premium Outlets—Fixed	09/25/23	2.22%	Fixed	Secured(12)	33,083	13,234
AMI Premium Outlets—Variable	09/25/23	1.04%	Variable	Secured(12)	33,083	13,233
TMLP Trust Preferred Unsecured Securities	03/30/36	7.38%	Fixed	Unsecured	100,000	50,000
Total Joint Venture Indebtedness at Face Value					<u>\$16,663,489</u>	<u>\$ 6,621,296</u>
Premium on JV Fixed-Rate Indebtedness					26,805	12,914
Discount on JV Fixed-Rate Indebtedness					(3,592)	(1,791)
Total Joint Venture Indebtedness					<u>\$16,686,702</u>	<u>\$ 6,632,419</u> (17)
Our Share of Total Indebtedness						<u>\$24,398,735</u>

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of December 31, 2008: LIBOR at .44%; EURIBOR at 2.59%; YEN LIBOR at .69%; and PRIME at 3.25%.
- (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 694.7 million. Associated with Facility A and B and Giugliano are interest rate swap agreements with a total combined 615.1 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 327.3 million. Associated with these loans are interest rate swap agreements with a total combined 319.0 million euros notional amount that effectively fix these loans at a combined 4.77%.
- (12) Amounts shown in USD Equivalent. Yen equivalent is 32,908.8 million.
- (13) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 22,125.0 million.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 143.5 million.
- (15) Amounts shown in USD Equivalent. Yuan equivalent is 1,350.0 million.
- (16) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (17) Our share of indebtedness for joint ventures excludes our share of indebtedness of \$143.9 million in joint venture entities in which Gallerie Commerciali Italia holds a non-controlling interest.

SIMON PROPERTY GROUP
Unencumbered Assets
As of December 31, 2008

<u>Property Name</u>	<u>City</u>	<u>State</u>
<i>Regional Malls:</i>		
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 December 31, 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 December 31, 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
<i>Premium Outlet Centers:</i>		
Camarillo Premium Outlets	Camarillo	CA
Carlsbad Premium Outlets	Carlsbad	CA
Desert Hills Premium Outlets	Cabazon	CA
Folsom Premium Outlets	Folsom	CA
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
Waialeale Premium Outlets	Waipahu	HI
Chicago Premium Outlets	Aurora	IL
Edinburgh Premium Outlets	Edinburgh	IN
Wrentham Village Premium Outlets	Wrentham	MA
Albertville Premium Outlets	Albertville	MN
Osage Beach Premium Outlets	Osage Beach	MO
Jackson Premium Outlets	Jackson	NJ
Jersey Shore Premium Outlets	Tinton Falls	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 December 31, 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>Community/Lifestyle Centers:</i>		
Pier Park	Panama City Beach	FL
Royal Eagle Plaza	Coral Springs	FL
Terrace at Florida Mall	Orlando	FL
Waterford Lakes Town Center	Orlando	FL
Westland Park Plaza	Orange Park	FL
Mall of Georgia Crossing	Atlanta	GA
Countryside Plaza	Countryside	IL
Crystal Court	Crystal Lake	IL
Lake Plaza	Waukegan	IL
North Ridge Plaza	Joliet	IL
Willow Knolls Court	Peoria	IL
Brightwood Plaza	Indianapolis	IN
Eastland Convenience Center	Evansville	IN
Greenwood Plus	Greenwood	IN
Keystone Shoppes	Indianapolis	IN
Markland Plaza	Kokomo	IN
New Castle Plaza	New Castle	IN
Northwood Plaza	Fort Wayne	IN
Teal Plaza	Lafayette	IN
Tippecanoe Plaza	Lafayette	IN
University Center	Mishawaka	IN
Washington Plaza	Indianapolis	IN
Park Plaza	Hopkinsville	KY

SIMON PROPERTY GROUP
Unencumbered Assets
As of December 31, 2008

<u>Property Name</u>	<u>City</u>	<u>State</u>
Rockaway Convenience Center	Rockaway	NJ
Rockaway Town Plaza	Rockaway	NJ
Great Lakes Plaza	Mentor	OH
Lima Center	Lima	OH
Eastland Plaza	Tulsa	OK
Lincoln Plaza	Langhorne	PA
Charles Towne Square	Charleston	SC
Empire East	Sioux Falls	SD
Knoxville Commons	Knoxville	TN
The Arboretum	Austin	TX
Ingram Plaza	San Antonio	TX
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
<i>Other:</i>		
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 December 31, 2008
(\$ in 000's, except per share amounts)

<u>Issuer</u>	<u>Description</u>	<u>Number of Shares/Units</u>	<u>Per Share Liquidation Preference</u>	<u>Aggregate Liquidation Preference</u>	<u>Ticker Symbol</u>
Preferred Stock:					
Simon Property Group, Inc.	Series I 6% Convertible Perpetual Preferred(1)	7,590,264	\$ 50	\$379,513	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)	1,518,371	\$ 50	\$ 75,919	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 common stock through December 31, 2008, as certain conversion conditions were met as of September 30, 2008. Each share was convertible into 0.800295 of a share of common stock during the period beginning on October 1, 2008 and ending on December 31, 2008. As of January 1, 2009, each share would be convertible into 0.805966 of a share of common stock if certain conditions had been met, however, these certain conditions (the conversion triggering price) during the quarter ended December 31, 2008 were not met, and as a result, the Series I Preferred Stock is not convertible for the quarterly period January 1, 2009 through March 31, 2009. The applicable conversion triggering calculation is made on a quarterly basis. 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 December 31, 2008 was \$42.87 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 December 31, 2008 was \$43.00 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 may be exchanged for a share of Series I 6% Convertible Perpetual Preferred stock or cash, at our option. These units are not currently convertible as the certain conditions described in footnote 1 were not met.
- (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.

**CONTACTS:**

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FOR IMMEDIATE RELEASE**SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER RESULTS AND
QUARTERLY DIVIDENDS AND PROVIDES 2009 GUIDANCE**

Indianapolis, Indiana—January 30, 2009...Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter and twelve months ended December 31, 2008:

- Funds from operations (“FFO”) for the quarter increased 6.5% to \$540.5 million from \$507.7 million in the fourth quarter of 2007. On a diluted per share basis the increase was 5.7% to \$1.86 from \$1.76 in 2007. Included in fourth quarter 2008 FFO was an impairment charge of \$21.2 million, or \$0.07 per share, related to the write-off of certain predevelopment projects that have been abandoned and the write-down of an operating asset to its estimated net realizable value.
- FFO for the twelve months increased 9.5% to \$1.852 billion from \$1.692 billion in 2007. On a diluted per share basis the increase was 8.8% to \$6.42 from \$5.90 in 2007.
- Net income available to common stockholders for the quarter increased 28.6% to \$145.2 million from \$112.9 million in the fourth quarter of 2007. On a diluted per share basis the increase was 25.5% to \$0.64 from \$0.51 in 2007.
- Net income available to common stockholders for the twelve months decreased 3.1% to \$422.5 million from \$436.2 million in 2007. On a diluted per share basis the decrease was 4.1% to \$1.87 from \$1.95 in 2007.

U.S. Portfolio Statistics(1)

	As of December 31, 2008	As of December 31, 2007	Change
<i>Occupancy</i>			
Regional Malls(2)	92.4%	93.5%	110 basis point decrease
Premium Outlet Centers®(3)	98.9%	99.7%	80 basis point decrease
<i>Comparable Sales per Sq. Ft.</i>			
Regional Malls(4)	\$ 470	\$ 491	4.3% decrease
Premium Outlet Centers(3)	\$ 513	\$ 504	1.8% increase
<i>Average Rent per Sq. Ft.</i>			
Regional Malls(2)	\$39.49	\$37.09	6.5% increase
Premium Outlet Centers(3)	\$27.65	\$25.67	7.7% 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.

“We are very pleased to report such strong performance, especially in these difficult economic times. It is a testament to our high quality portfolio and strong balance sheet that we delivered FFO growth of 8.8% for the year,” said David Simon, Chairman and Chief Executive Officer. “We recognized well over a year ago that the economy was deteriorating and adopted aggressive cost control measures, significantly reduced our development spending, and enhanced our liquidity position. The retail environment has been and will continue to be challenging in the upcoming months, however, we are experienced in working through difficult economic cycles. We believe we are positioned to deliver earnings and FFO growth in 2009.

Our Board of Directors has made the prudent decision to pay our quarterly dividend of \$0.90 per share in a combination of 10% cash and 90% common stock. We believe this change in composition will fortify one of the industry’s strongest balance sheets (rated A-/A3) as it will permit us to retain over \$925 million of cash if adopted for all of 2009. This decision is a reflection of our conservative stance on capital allocation and liability management and is not in response to the current retail operating environment.”

Dividends

Today the Company announced that its Board of Directors approved the declaration of a quarterly common stock dividend of \$0.90 per share, consisting of a combination of cash and shares of the Company’s common stock. The Company intends that the aggregate cash component of the dividend will not exceed 10% in the aggregate, or \$0.09 per share. The dividend is payable on March 18, 2009 to stockholders of record on February 12, 2009.

Paying 90% of the 2009 dividend in shares of SPG common stock allows SPG to satisfy its REIT taxable income distribution requirement while enhancing its already considerable financial flexibility and balance sheet strength.

In accordance with the provisions of IRS Revenue Procedure 2008-68, stockholders may elect to receive payment of the dividend all in cash or all in common shares. To the extent that more than 10% of cash is elected, the cash portion will be prorated. Stockholders who elect to receive the dividend in

cash will receive a cash payment of at least \$0.09 per share. Stockholders who do not make an election will receive 10% in cash and 90% in common stock.

The Company expects the dividend to be a taxable dividend to its stockholders, without regard to whether a particular stockholder receives the dividend in the form of cash or shares, and reserves the right to pay the dividend entirely in cash.

The number of shares issued as a result of the dividend will be calculated based on the volume weighted average trading prices of the Company's common stock on March 11, March 12 and March 13, 2009.

An information letter and election form will be mailed to stockholders of record promptly after February 12, 2009. The properly completed election form to receive cash or common shares must be received by the Company's transfer agent prior to 5:00 p.m. Eastern Standard Time on March 10, 2009. Registered stockholders with questions regarding the dividend election may call BNY Mellon Shareowner Services, the Company's transfer agent, at (800) 454-9768. If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend election please contact such bank, broker or nominee, who will also be responsible for distributing to you the letter and election form and submitting the election form on your behalf.

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 February 27, 2009 to stockholders of record on February 13, 2009.
- 8³/₈% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on March 31, 2009 to stockholders of record on March 17, 2009.

2009 Guidance

After giving effect to the estimated impact of paying up to 90% of the Company's 2009 common stock dividends in common stock, the Company estimates that diluted FFO will be within a range of \$6.40 to \$6.60 per share for the year ending December 31, 2009, and diluted net income will be within a range of \$1.95 to \$2.15 per share.

The Company's 2009 guidance estimates are based upon its internal budgeting and planning process and management's view of current market and economic conditions, including those in the retail real estate business. The Company's expectations also reflect the weaker retail environment and weakened state of the U.S. economy, as well as the current dislocation in the U.S. capital markets.

The 2009 guidance assumes comparable property NOI growth for the following operating portfolios:

Regional Malls	Flat to 1.0%
Premium Outlet Centers	3.0% to 5.0%

The 2009 guidance assumes an interest rate environment that is consistent with the current forward yield curves for one month LIBOR and the 10 Year U.S. Treasury note and makes certain assumptions on debt spreads. The guidance assumes no future acquisition or disposition activities other than the impact in 2009 from 2008 activity.

This guidance is a forward-looking statement and is subject to the risks and other factors described elsewhere in this release.

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.

For the year ending December 31, 2009

	<u>Low End</u>	<u>High End</u>
Estimated diluted net income available to common stockholders per share	\$ 1.95	\$ 2.15
Depreciation and amortization including our share of joint ventures	4.56	4.56
Impact of additional dilutive securities	<u>(0.11)</u>	<u>(0.11)</u>
Estimated diluted FFO per share	<u>\$ 6.40</u>	<u>\$ 6.60</u>

Capital Markets

During the fourth quarter, the Company completed seven asset financings, generating \$583.9 million of proceeds (Simon’s share of proceeds was \$313.2 million). The financings were completed with a weighted average term of 5.7 years and at an average interest rate of 5.9% on the fixed rate financings and a rate at year-end of 2.4% on the floating rate loans.

As of December 31, 2008, the Company had approximately \$1.1 billion of cash on hand, including its share of joint ventures, and over \$2.4 billion of available capacity on its revolving credit facility.

U.S. New Development and Redevelopment Activity

On November 13th, the Company announced the opening of Jersey Shore Premium Outlets. Located in Tinton Falls, Jersey Shore Premium Outlets contains 435,000 square feet of gross leasable area and 120 designer and name-brand outlet stores. The center is currently 92% leased to tenants including Ann Taylor, BCBG Max Azria, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Cole Haan, Elie Tahari, Geox, Guess, J.Crew, Juicy Couture, Kate Spade, Kenneth Cole, Lucky Brand, Michael Kors, Nike, Sony, Theory and Tommy Hilfiger.

The Company continues construction on the following development projects:

- Cincinnati Premium Outlets, a 400,000 square foot upscale manufacturers’ outlet center serving the greater Cincinnati and Dayton markets. 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, and 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.

During the fourth quarter, the Company completed significant redevelopment projects at Northshore Mall in the Boston suburb of Peabody (with Nordstrom opening this March), Ross Park Mall in Pittsburgh, and Tacoma Mall in Tacoma, Washington as well as the expansion of Orlando Premium Outlets in Orlando, Florida.

Construction continues on two significant redevelopment projects:

- Camarillo Premium Outlets—The Promenade—220,000 square foot expansion of the upscale outlet center to be anchored by Saks Fifth Avenue Off 5th and Neiman Marcus Last Call, opening in April of 2009.
- South Shore Plaza—Addition of Nordstrom opening in March of 2010.

International Activity

On October 16th, the Company opened Sendai-Izumi Premium Outlets, the seventh Premium Outlet Center in Japan. The 172,000 square foot first phase of the project is 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.

Construction continues on the following international development projects:

- Ami Premium Outlets—an upscale manufacturers' outlet center located approximately 34 miles northeast of central Tokyo. Phase I, comprising 225,000 square feet, is scheduled to open in July 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.
- Argine (Naples, Italy)—a 300,000 square foot shopping center scheduled to open in December of 2009. Simon owns a 24% interest in this project.
- Catania (Sicily, Italy)—a 642,000 square foot shopping center scheduled to open in June of 2010. Simon owns a 24% interest in this project.
- 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.

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, January 30, 2009. 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, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity

of real estate investments, environmental liabilities, international, national, regional and local economic 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 Property Group

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 386 properties comprising 263 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 December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
REVENUE:				
Minimum rent	\$ 607,100	\$ 585,385	\$2,291,919	\$2,154,713
Overage rent	39,440	46,428	100,222	110,003
Tenant reimbursements	289,290	292,384	1,065,957	1,023,164
Management fees and other revenues	31,222	40,371	132,471	113,740
Other income	62,264	71,013	192,586	249,179
Total revenue	1,029,316	1,035,581	3,783,155	3,650,799
EXPENSES:				
Property operating	103,687	111,463	455,874	454,510
Depreciation and amortization	268,902	235,092	969,477	905,636
Real estate taxes	80,586	77,127	334,657	313,311
Repairs and maintenance	32,621	36,151	107,879	120,224
Advertising and promotion	32,729	32,854	96,783	94,340
Provision for credit losses	6,668	4,462	24,035	9,562
Home and regional office costs	36,099	40,665	144,865	136,610
General and administrative	5,555	4,682	20,987	19,587
Other	16,651	19,236	67,721	61,954
Total operating expenses	583,498	561,732	2,222,278	2,115,734
OPERATING INCOME	445,818	473,849	1,560,877	1,535,065
Interest expense	(244,933)	(241,565)	(947,140)	(945,852)
Loss on extinguishment of debt	—	—	(20,330)	—
Minority interest in income of consolidated entities	(3,986)	(4,838)	(12,431)	(13,936)
Income tax (expense) benefit of taxable REIT subsidiaries	(2,005)	12,727	(3,581)	11,322
Income from unconsolidated entities	19,186	397	32,246	38,120
Impairment charge	(21,172)	(55,061)	(21,172)	(55,061)
Gain on sale of assets and interests in unconsolidated entities	—	409	—	92,044
Limited partners' interest in the Operating Partnership	(36,345)	(34,749)	(107,214)	(120,818)
Preferred distributions of the Operating Partnership	(4,201)	(5,362)	(17,599)	(21,580)
Income from continuing operations	152,362	145,807	463,656	519,304
Discontinued operations, net of limited partners' interest	(20)	78	(20)	(93)
Loss on sale of discontinued operations, net of limited partners' interest	—	(20,880)	—	(27,972)
NET INCOME	152,342	125,005	463,636	491,239
Preferred dividends	(7,139)	(12,076)	(41,119)	(55,075)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 145,203	\$ 112,929	\$ 422,517	\$ 436,164

SIMON
Per Share Data
Unaudited

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
Basic Earnings Per Common Share:				
Income from continuing operations	\$0.64	\$ 0.60	\$1.88	\$ 2.09
Discontinued operations	—	(0.09)	—	(0.13)
Net income available to common stockholders	<u>\$0.64</u>	<u>\$ 0.51</u>	<u>\$1.88</u>	<u>\$ 1.96</u>
<i>Percentage Change</i>	25.5%		- 4.1%	
Diluted Earnings Per Common Share:				
Income from continuing operations	\$0.64	\$ 0.60	\$1.87	\$ 2.08
Discontinued operations	—	(0.09)	—	(0.13)
Net income available to common stockholders	<u>\$0.64</u>	<u>\$ 0.51</u>	<u>\$1.87</u>	<u>\$ 1.95</u>
<i>Percentage Change</i>	25.5%		- 4.1%	

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

	December 31, 2008	December 31, 2007
ASSETS:		
Investment properties, at cost	\$25,205,715	\$24,415,025
Less—accumulated depreciation	6,184,285	5,312,095
	19,021,430	19,102,930
Cash and cash equivalents	773,544	501,982
Tenant receivables and accrued revenue, net	414,856	447,224
Investment in unconsolidated entities, at equity	1,663,886	1,886,891
Deferred costs and other assets	1,202,256	1,118,635
Note receivable from related party	520,700	548,000
Total assets	\$23,596,672	\$23,605,662
LIABILITIES:		
Mortgages and other indebtedness	\$18,042,532	\$17,218,674
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,086,248	1,251,044
Cash distributions and losses in partnerships and joint ventures, at equity	380,730	352,798
Other liabilities, minority interest and accrued dividends	179,970	180,644
Total liabilities	19,689,480	19,003,160
COMMITMENTS AND CONTINGENCIES		
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	637,140	731,406
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	229,869	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, 8,387,212 and 14,801,884 issued and outstanding, respectively, and with liquidation values of \$419,361 and \$740,094, respectively	425,545	746,608
Common stock, \$.0001 par value, 400,000,000 shares authorized, 235,691,040 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	5,410,147	5,067,718
Accumulated deficit	(2,444,257)	(2,055,447)
Accumulated other comprehensive income	(165,066)	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	3,040,183	3,563,383
Total liabilities and stockholders' equity	\$23,596,672	\$23,605,662

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
Revenue:				
Minimum rent	\$ 521,062	\$ 498,463	\$1,956,129	\$1,682,671
Overage rent	58,110	55,044	130,549	119,134
Tenant reimbursements	275,041	279,492	1,005,638	852,312
Other income	54,394	64,368	199,774	201,075
Total revenue	<u>908,607</u>	<u>897,367</u>	<u>3,292,090</u>	<u>2,855,192</u>
Operating Expenses:				
Property operating	176,770	173,889	671,268	580,910
Depreciation and amortization	203,631	227,695	775,887	627,929
Real estate taxes	67,427	59,485	263,054	220,474
Repairs and maintenance	35,187	35,826	124,272	113,517
Advertising and promotion	25,184	24,145	70,425	62,182
Provision for credit losses	9,981	8,309	24,053	22,448
Other	54,053	58,717	177,298	162,570
Total operating expenses	<u>572,233</u>	<u>588,066</u>	<u>2,106,257</u>	<u>1,790,030</u>
Operating Income	336,374	309,301	1,185,833	1,065,162
Interest expense	(242,141)	(259,214)	(969,420)	(853,307)
(Loss) income from unconsolidated entities	(1,340)	207	(5,123)	665
Loss on sale of assets	—	(823)	—	(6,399)
Income from Continuing Operations	92,893	49,471	211,290	206,121
Income from consolidated joint venture interests(A)	—	—	—	2,562
Income from discontinued joint venture interests(B)	—	26	47	202
(Loss) gain on disposal or sale of discontinued operations, net	—	(15)	—	198,956
Net Income	\$ 92,893	\$ 49,482	\$ 211,337	\$ 407,841
Third-Party Investors' Share of Net Income	\$ 60,708	\$ 38,209	\$ 132,111	\$ 232,586
Our Share of Net Income	32,185	11,273	79,226	175,255
Amortization of Excess Investment	(12,999)	(10,467)	(46,980)	(46,503)
Our Share of Net Gain Related to Properties Sold	—	(409)	—	(90,632)
Income from Unconsolidated Entities, Net	\$ 19,186	\$ 397	\$ 32,246	\$ 38,120

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)

	December 31, 2008	December 31, 2007
Assets:		
Investment properties, at cost	\$21,472,490	\$21,009,416
Less—accumulated depreciation	3,892,956	3,217,446
	17,579,534	17,791,970
Cash and cash equivalents	805,411	747,575
Tenant receivables and accrued revenue, net	428,322	435,093
Investment in unconsolidated entities, at equity	230,497	258,633
Deferred costs and other assets	594,578	713,180
Total assets	\$19,638,342	\$19,946,451
Liabilities and Partners' Equity:		
Mortgages and other indebtedness	\$16,686,701	\$16,507,076
Accounts payable, accrued expenses, intangibles and deferred revenue	1,070,958	972,699
Other liabilities	982,254	825,279
Total liabilities	18,739,913	18,305,054
Preferred units	67,450	67,450
Partners' equity	830,979	1,573,947
Total liabilities and partners' equity	\$19,638,342	\$19,946,451
Our Share of:		
Total assets	\$ 8,056,873	\$ 8,040,987
Partners' equity	\$ 533,929	\$ 776,857
Add: Excess Investment(C)	749,227	757,236
Our net Investment in Joint Ventures	1,283,156	1,534,093
Mortgages and other indebtedness	\$ 6,632,419	\$ 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 December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
Net Income(2)(3)(4)(5)	\$ 152,342	\$ 125,005	\$ 463,636	\$ 491,239
Adjustments to Net Income to Arrive at FFO:				
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership	40,546	40,111	124,813	142,398
Limited partners' interest in discontinued operations	(5)	20	(5)	(24)
Depreciation and amortization from consolidated properties and discontinued operations	264,465	232,162	954,494	892,488
Simon's share of depreciation and amortization from unconsolidated entities	96,631	109,462	376,670	315,159
Loss (gain) on sales of assets and interests in unconsolidated entities, net of limited partners' interest .	—	20,471	—	(64,072)
Minority interest portion of depreciation and amortization	(2,112)	(2,051)	(8,559)	(8,646)
Preferred distributions and dividends	(11,340)	(17,438)	(58,718)	(76,655)
FFO of the Operating Partnership	<u>\$ 540,527</u>	<u>\$ 507,742</u>	<u>\$ 1,852,331</u>	<u>\$ 1,691,887</u>
Per Share Reconciliation:				
Diluted net income available to common stockholders per share	\$ 0.64	\$ 0.51	\$ 1.87	\$ 1.95
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	1.26	1.21	4.69	4.27
Loss (gain) on sales of assets and interests in unconsolidated entities, net of limited partners' interest .	—	0.09	—	(0.20)
Impact of additional dilutive securities for FFO per share .	(0.04)	(0.05)	(0.14)	(0.12)
Diluted FFO per share	<u>\$ 1.86</u>	<u>\$ 1.76</u>	<u>\$ 6.42</u>	<u>\$ 5.90</u>

Details for per share calculations:				
FFO of the Operating Partnership	\$ 540,527	\$ 507,742	\$ 1,852,331	\$ 1,691,887
Adjustments for dilution calculation:				
Impact of preferred stock and preferred unit conversions and option exercises(6)	7,513	12,836	43,350	51,567
Diluted FFO of the Operating Partnership	548,040	520,578	1,895,681	1,743,454
Diluted FFO allocable to unitholders	(104,845)	(102,155)	(366,868)	(342,434)
Diluted FFO allocable to common stockholders	<u>\$ 443,195</u>	<u>\$ 418,423</u>	<u>\$ 1,528,813</u>	<u>\$ 1,401,020</u>
Basic weighted average shares outstanding	227,512	223,015	225,333	222,998
Adjustments for dilution calculation:				
Effect of stock options	397	673	551	778
Impact of Series C preferred unit conversion	71	78	75	122
Impact of Series I preferred unit conversion	1,254	2,408	1,531	2,485
Impact of Series I preferred stock conversion	9,657	11,102	10,773	11,065
Diluted weighted average shares outstanding	238,891	237,276	238,263	237,448
Weighted average limited partnership units outstanding	56,514	57,929	57,175	58,036
Diluted weighted average shares and units outstanding	<u>295,405</u>	<u>295,205</u>	<u>295,438</u>	<u>295,484</u>
Basic FFO per share	\$ 1.90	\$ 1.81	\$ 6.56	\$ 6.02
Percent Increase	5.0%		9.0%	
Diluted FFO per share	\$ 1.86	\$ 1.76	\$ 6.42	\$ 5.90
Percent Increase	5.7%		8.8%	

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 \$3.0 million and \$8.0 million for the three months ended December 31, 2008 and 2007, respectively and \$21.6 million and \$19.8 million for the twelve months ended December 31, 2008 and 2007, respectively.
- (3) Includes the Company's share of straight-line adjustments to minimum rent of \$8.6 million and \$8.5 million for the three months ended December 31, 2008 and 2007, respectively and \$39.6 million and \$27.5 million for the twelve months ended December 31, 2008 and 2007, respectively.
- (4) Includes the Company's share of the fair market value of leases from acquisitions of \$8.6 million and \$12.1 million for the three months ended December 31, 2008 and 2007, respectively and \$45.1 million and \$53.4 million for the twelve months ended December 31, 2008 and 2007, respectively.
- (5) Includes the Company's share of debt premium amortization of \$4.7 million and \$6.0 million for the three months ended December 31, 2008 and 2007, respectively and \$19.4 million and \$32.1 million for the twelve months ended December 31, 2008 and 2007, respectively.
- (6) Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.

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