UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**046-268599**
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

225 West Washington Street
Indianapolis, Indiana 46204
(Address of principal executive offices) (ZIP Code)

(317) 636-1600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common stock, $0.0001 par value	New York Stock Exchange
8$\frac{3}{8}$% Series J Cumulative Redeemable Preferred Stock, $0.0001 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act). Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by checkmark whether the Registrant is a shell company (as defined in rule 12-b of the Act). Yes ☐ No ☒

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately $33,434 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2011.

As of January 31, 2012, Simon Property Group, Inc. had 297,740,804 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Annual Report to Stockholders are incorporated by reference into Parts I, II and IV; and portions of the Registrant's Proxy Statement in connection with its 2012 Annual Meeting of Stockholders are incorporated by reference in Part III.

Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2011

TABLE OF CONTENTS

Part I

Item 1. Business

Simon Property Group, Inc., or Simon Property, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code. To qualify as a REIT, among other things, a company must distribute at least 90% of its taxable income to its stockholders annually. Taxes are paid by stockholders on ordinary dividends received and any capital gains distributed. Most states also follow this federal treatment and do not require REITs to pay state income tax. Simon Property Group, L.P., or the Operating Partnership, is a majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, the terms "we", "us" and "our" refer to Simon Property, the Operating Partnership, and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of regional malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2011, we owned or held an interest in 326 income-producing properties in the United States, which consisted of 151 regional malls, 58 Premium Outlets, 66 community/lifestyle centers, 36 properties in the Mills Portfolio, and 15 other shopping centers or outlet centers in 41 states and Puerto Rico. Of the 36 properties in the Mills portfolio, 16 of these properties are The Mills, 16 are regional malls, and four are community centers. Internationally, as of December 31, 2011, we had an ownership interest in a joint venture which owned 45 shopping centers in Italy. On January 9, 2012, we sold our entire ownership in this venture to our venture partner. Additionally, we had ownership interests in eight Premium Outlets in Japan, two Premium Outlets in South Korea, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia.

For a description of our operational strategies and developments in our business during 2011, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the 2011 Annual Report to Shareholders filed as Exhibit 13.1 to this Form 10-K.

Other Policies

The following is a discussion of our investment policies, financing policies, conflict of interest policies and policies with respect to certain other activities. One or more of these policies may be amended or rescinded from time to time without a stockholder vote.

Investment Policies

While we emphasize equity real estate investments, we may invest in equity or debt securities of other entities engaged in real estate activities or securities of other issuers. However, any of these investments would be subject to the percentage ownership limitations and gross income tests necessary for REIT qualification. These REIT limitations mean that we cannot make an investment that would cause our real estate assets to be less than 75% of our total assets. In addition, at least 75% of our gross income must be derived directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest from certain types of temporary investments. At least 95% of our income must be derived from such real property investments, and from dividends, interest and gains from the sale or dispositions of stock or securities or from other combinations of the foregoing.

Subject to REIT limitations, we may invest in the securities of other issuers in connection with acquisitions of indirect interests in real estate. Such an investment would normally be in the form of general or limited partnership or membership interests in special purpose partnerships and limited liability companies that own one or more properties. We may, in the future, acquire all or substantially all of the securities or assets of other REITs, management companies or similar entities where such investments would be consistent with our investment policies.

Financing Policies

Because our REIT qualification requires us to distribute at least 90% of our taxable income, we regularly access the debt markets to raise the funds necessary to finance acquisitions, develop and redevelop properties, and refinance maturing debt. We must comply with the covenants contained in our financing agreements that limit our ratio of debt to total assets or market value, as defined. For example, the Operating Partnership's line of credit and the indentures for the Operating Partnership's debt securities contain covenants that restrict the total amount of debt of the Operating Partnership to 65%, or 60% in relation to certain debt, of total assets, as defined under the related arrangement, and secured debt to 50% of total assets. In addition, these agreements contain other covenants requiring compliance with financial ratios. Furthermore, the amount of debt that we may incur is limited as a practical matter by our desire to maintain acceptable ratings for our equity securities and the debt securities of the Operating Partnership. We strive to maintain investment grade ratings at all times, but we cannot assure you that we will be able to do so in the future.

If our Board of Directors determines to seek additional capital, we may also raise such capital by offering equity or debt securities, creating joint ventures with existing ownership interests in properties, retaining cash flows or a combination of these methods. If the Board of Directors determines to raise additional equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. The Board of Directors may issue a number of shares up to the amount of our authorized capital in any manner and on such terms and for such consideration as it deems appropriate. Such securities may be senior to the outstanding classes of common stock. Such securities also may include additional classes of preferred stock, which may be convertible into common stock. Existing stockholders have no preemptive right to purchase shares in any subsequent offering of our securities. Any such offering could dilute a stockholder's investment in us.

We expect most future borrowings would be made through the Operating Partnership or its subsidiaries. We might, however, incur borrowings that would be reloaned to the Operating Partnership. Borrowings may be in the form of bank borrowings, publicly and privately placed debt instruments, or purchase money obligations to the sellers of properties. Any such indebtedness may be secured or unsecured. Any such indebtedness may also have full or limited recourse to the borrower or cross-collateralized with other debt, or may be fully or partially guaranteed by the Operating Partnership. Although we may borrow to fund the payment of dividends, we currently have no expectation that we will regularly be required to do so.

On October 5, 2011, the Operating Partnership entered into a new unsecured revolving credit facility, or Credit Facility, providing an initial borrowing capacity of $4.0 billion, which can be increased at our option to $5.0 billion during its term. The Credit Facility will initially mature on October 30, 2015 and can be extended for an additional year at our sole option. The Credit Facility replaced a $3.9 billion unsecured revolving credit facility. We issue debt securities through the Operating Partnership, but we may issue our debt securities which may be convertible into capital stock or be accompanied by warrants to purchase capital stock. We also may sell or securitize our lease receivables. The proceeds from any borrowings or financings may be used for one or more of the following:

- financing acquisitions;
- developing or redeveloping properties;
- refinancing existing indebtedness;
- working capital or capital improvements; or
- meeting the taxable income distribution requirements applicable to REITs, if we have taxable income without the receipt of cash sufficient to enable us to meet such distribution requirements.

We may also finance acquisitions through the following:

- issuance of shares of common stock or preferred stock of Simon Property;
- issuance of additional units of limited partnership interest in the Operating Partnership, or units;
- issuance of preferred units of the Operating Partnership;
- issuance of other securities including unsecured notes and mortgage debt; or
- sale or exchange of ownership interests in properties.

The ability of the Operating Partnership to issue units to transferors of properties or other partnership interests may permit the transferor to defer gain recognition for tax purposes.

We do not have a policy limiting the number or amount of mortgages that may be placed on any particular property. Mortgage financing instruments, however, usually limit additional indebtedness on such properties. Additionally, our unsecured credit facility and unsecured note indentures, contain limits on mortgage indebtedness we may incur.

Typically, we invest in or form special purpose entities to assist us in obtaining permanent financing at attractive terms. Permanent financing may be structured as a mortgage loan on a single property, or on a group of properties, and generally requires us to provide a mortgage interest on the property or properties in favor of an institutional third party, as a joint venture with a third party, or as a securitized financing. For securitized financings, we create special purpose entities to own the properties. These special purpose entities, which are common in the real estate industry, are structured so that they would not be consolidated in a bankruptcy proceeding involving a parent company. We decide upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated properties as part of our consolidated indebtedness.

Conflict of Interest Policies

We maintain policies and have entered into agreements designed to reduce or eliminate potential conflicts of interest. We have adopted governance principles governing the function, conduct, selection, orientation and duties of our Board of Directors and the Company, as well as written charters for each of the standing Committees of the Board of Directors. In addition, we have a Code of Business Conduct and Ethics, which applies to all of our officers, directors, and employees. At least a majority of the members of our Board of Directors must qualify as independent under the listing standards for New York Stock Exchange companies and cannot be affiliated with the Simon family who are significant stockholders and/or unitholders in the Operating Partnership. Any transaction between us and the Simons, including property acquisitions, service and property management agreements and retail space leases, must be approved by a majority of our non-affiliated directors.

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simons and/or other limited partners of the Operating Partnership. In order to avoid any conflict of interest between Simon Property Group and the Simons, our charter requires that at least six of our independent directors must authorize and require the Operating Partnership to sell any property it owns. Any such sale is subject to applicable agreements with third parties. Noncompetition agreements executed by Herbert Simon and David Simon contain covenants limiting their ability to participate in certain shopping center activities in North America.

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with our qualification as a REIT; unless the Board of Directors determines that it is no longer in our best interests to so qualify as a REIT. The Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. We have authority to offer shares of our capital stock or other securities in exchange for property. We also have authority to repurchase or otherwise reacquire our shares or any other securities. We may issue shares of our common stock, or cash at our option, to holders of units in future periods upon exercise of such holders' rights under the Operating Partnership agreement. Our policy prohibits us from making any loans to our directors or executive officers for any purpose. We may make loans to the joint ventures in which we participate. Additionally, we may make or buy interests in loans for real estate properties owned by others.

Competition

The retail industry is dynamic and competitive. We compete with numerous merchandise distribution channels including regional malls, outlet centers, community/lifestyle centers, and other shopping centers in the United States and abroad. We also compete with internet retailing sites and catalogs which provide retailers with distribution options beyond existing brick and mortar retail properties. The existence of competitive alternatives could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the tenants to occupy the properties that we develop and manage as well as for the acquisition of prime sites (including land for development and operating properties). We believe that there are numerous factors that make our properties highly desirable to retailers including:

- the quality, location and diversity of our properties;
- our management and operational expertise;
- our extensive experience and relationships with retailers and lenders; and
- our mall marketing initiatives and consumer focused strategic corporate alliances.

Certain Activities

During the past three years, we have:

- issued 2,698,546 shares of common stock upon the exchange of units of limited partnership interest of the Operating Partnership;
- issued 487,838 restricted shares of common stock and 1,133,673 long-term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, or the 1998 Plan;
- issued 608,284 shares of common stock upon exercise of stock options under the 1998 Plan, net of 76,969 shares used to fund withholding tax;
- issued 6,670,589 shares of common stock upon the conversion of 7,871,276 shares of Series I 6% Convertible Perpetual Preferred Stock, or Series I preferred stock;
- redeemed 219,879 shares of Series I preferred stock;
- issued 11,876,076 shares of common stock as part of quarterly dividends in 2009 to common stockholders;
- issued 23,000,000 shares of common stock in a public offering at a public offering price of $50.00 per share;
- issued 17,250,000 shares of common stock in a public offering at a public offering price of $31.50 per share;
- issued 500,891 shares of Series I preferred stock upon the exchange of Series I 6% Convertible Perpetual Preferred Units, or Series I preferred units;
- retired 61,584 shares of common stock;
- issued 6,857 shares of common stock held in treasury;
- entered into a new Credit Facility on October 5, 2011 which provides an initial borrowing capacity of $4.0 billion and can be increased at our option to $5.0 billion during its term;
- borrowed a maximum amount of $1.8 billion under the Credit Facility and the predecessor facility; the outstanding amount of borrowings under the Credit Facility as of December 31, 2011 was $952.7 million, of which $287.7 million was related to U.S. dollar equivalent of Yen-denominated borrowings;
- provided annual reports containing financial statements audited by our independent registered public accounting firm and quarterly reports containing unaudited financial statements to our security holders;
- not made loans to other entities or persons, including our officers and directors, other than to certain joint venture properties and certain loans for real estate properties owned by others;
- not invested in the securities of other issuers for the purpose of exercising control, other than the Operating Partnership, certain wholly-owned subsidiaries and to acquire indirect interests in real estate;
- not underwritten securities of other issuers; and
- not engaged in the purchase and sale or turnover of investments for the purpose of trading.

Employees

At December 31, 2011, we and our affiliates employed approximately 5,500 persons at various properties and offices throughout the United States, of which approximately 2,200 were part-time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana and 100 were located at our Premium Outlets offices in Roseland, New Jersey.

Corporate Headquarters

Our corporate headquarters are located at 225 West Washington Street, Indianapolis, Indiana 46204, and our telephone number is (317) 636-1600.

Available Information

We are a large accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, or Exchange Act) and are required, pursuant to Item 101 of Regulation S-K, to provide certain information regarding our website and the availability of certain documents filed with or furnished to the Securities and Exchange Commission, or SEC. Our Internet website address is www.simon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available or may be accessed free of charge through the "About Simon/Investor Relations/Financial Information" section of our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

The following corporate governance documents are also available through the "About Simon/Investor Relations/Corporate Governance" section of our Internet website or may be obtained in print form by request of our Investor Relations Department: Governance Principles, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter, Governance and Nominating Committee Charter, and Executive Committee Charter.

In addition, we intend to disclose on our Internet website any amendments to, or waivers from, our Code of Business Conduct and Ethics that are required to be publicly disclosed pursuant to rules of the SEC and the New York Stock Exchange, or NYSE.

Executive Officers of the Registrant

The following table sets forth certain information with respect to our executive officers as of December 31, 2011.

Name	Age	Position
David Simon	50	Chairman and Chief Executive Officer
Richard S. Sokolov	62	President and Chief Operating Officer
David J. Contis	53	Senior Executive Vice President — President Simon Malls
Stephen E. Sterrett	56	Senior Executive Vice President and Chief Financial Officer
John Rulli	55	Senior Executive Vice President and Chief Administrative Officer
Gary L. Lewis	53	Senior Executive Vice President and President of Leasing
James M. Barkley	60	General Counsel; Secretary
Andrew A. Juster	59	Executive Vice President and Treasurer
Steve Fivel	51	Assistant General Counsel and Assistant Secretary
Steven K. Broadwater	45	Senior Vice President and Chief Accounting Officer

The executive officers of Simon Property serve at the pleasure of the Board of Directors. For biographical information of David Simon, Richard S. Sokolov, Stephen E. Sterrett, James M. Barkley and John Rulli, see Item 10 of this report.

Mr. Lewis is the Senior Executive Vice President and President of Leasing of Simon Property. Mr. Lewis joined Melvin Simon & Associates, Inc., or MSA, in 1986 and held various positions with MSA and Simon Property prior to becoming Senior Executive Vice President and President of Leasing. In 2002 he was appointed to Executive Vice President of Leasing and in 2007 he became Senior Executive Vice President and President of Leasing.

Mr. Contis is the Senior Executive Vice President and President of Simon Malls. Mr. Contis joined Simon Property in 2011. Mr. Contis has over 30 years of domestic and international real estate experience including 20 years overseeing both public and private mall portfolios.

Mr. Juster serves as Simon Property's Executive Vice President and Treasurer. He joined MSA in 1989 and held various financial positions with MSA until 1993 and thereafter has held various positions with Simon Property. Mr. Juster became Treasurer in 2001 and was promoted to Executive Vice President in 2008.

Mr. Fivel serves as Simon Property's Assistant General Counsel and Assistant Secretary. Prior to rejoining Simon in 2011, Mr. Fivel served in a similar capacity with a large public registrant. Mr. Fivel was previously with Simon Property from 1993 to 1997.

Mr. Broadwater serves as Simon Property's Senior Vice President and Chief Accounting Officer and prior to that as Vice President and Corporate Controller. Mr. Broadwater joined Simon Property in 2004 and was promoted to Senior Vice President and Chief Accounting Officer in 2009.

Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those contained in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. These factors, among others, may have a material adverse effect on our business, financial condition, operating results and cash flows, and you should carefully consider them. It is not possible to predict or identify all such factors. You should not consider this list to be a complete statement of all potential risks or uncertainties and we may update them in our future periodic reports.

Risks Relating to Debt and the Financial Markets

We have a substantial debt burden that could affect our future operations.

As of December 31, 2011, our consolidated mortgages and other indebtedness, excluding the related premium and discount, totaled $18.4 billion. We are subject to the risks normally associated with debt financing, including the risk that our cash flow from operations will be insufficient to meet required debt service. Our debt service costs generally will not be reduced if developments at the property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Should such events occur, our operations may be adversely affected. If a property is mortgaged to secure payment of indebtedness and income from this is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value.

Disruption in the credit markets or downgrades in our credit ratings may adversely affect our ability to access external financings for our growth and ongoing debt service requirements.

We depend on external financings, principally debt financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on our credit rating, the willingness of banks to lend to us and conditions in the capital markets. We cannot assure you that we will be able to obtain the financing we need for future growth or to meet our debt service as obligations mature, or that the financing available to us will be on acceptable terms.

Adverse changes in our credit rating could affect our borrowing capacity and borrowing terms.

Our outstanding senior unsecured notes and preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to our industry and the economic outlook in general. Our credit rating can affect the amount of capital we can access, as well as the terms of any financing we obtain. Since we depend primarily on debt financing to fund our growth, adverse changes in our credit rating could have a negative effect on our future growth.

Our hedging interest rate protection arrangements may not effectively limit our interest rate risk.

We selectively manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap a portion of our variable rate debt. In addition, we refinance fixed rate debt at times when we believe rates and terms are appropriate. Our efforts to manage these exposures may not be successful.

Our use of interest rate hedging arrangements to manage risk associated with interest rate volatility may expose us to additional risks, including a risk that a counterparty to a hedging arrangement may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our results of operations or financial condition. Termination of these hedging agreements typically involves costs, such as transaction fees or breakage costs.

Factors Affecting Real Estate Investments and Operations

We face risks associated with the acquisition, development, redevelopment and expansion of properties.

We regularly acquire and develop new properties and expand and redevelop existing properties, and these activities are subject to various risks. We may not be successful in pursuing acquisition, development or redevelopment/

expansion opportunities. In addition, newly acquired, developed or redeveloped/expanded properties may not perform as well as expected. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

- construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable;
- we may not be able to obtain financing or to refinance loans on favorable terms, if at all;
- we may be unable to obtain zoning, occupancy or other governmental approvals;
- occupancy rates and rents may not meet our projections and the project may not be profitable; and
- we may need the consent of third parties such as anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld.

If a development or redevelopment/expansion project is unsuccessful, either because it is not meeting our expectations when operational or was not completed according to the project planning, we could lose our investment in the project. Further, if we guarantee the property's financing, our loss could exceed our investment in the project.

Real estate investments are relatively illiquid.

Our properties represent a substantial portion of our total consolidated assets. These investments are relatively illiquid. As a result, our ability to sell one or more of our properties or investments in real estate in response to any changes in economic or other conditions is limited. If we want to sell a property, we cannot assure you that we will be able to dispose of it in the desired time period or that the sales price of a property will exceed the cost of our investment.

Environmental Risks

As owners of real estate, we can face liabilities for environmental contamination.

Federal, state and local laws and regulations relating to the protection of the environment may require us, as a current or previous owner or operator of real property, to investigate and clean up hazardous or toxic substances or petroleum product releases at a property or at impacted neighboring properties. These laws often impose liability regardless of whether the property owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. These laws and regulations may require the abatement or removal of asbestos containing materials in the event of damage, demolition or renovation, reconstruction or expansion of a property and also govern emissions of and exposure to asbestos fibers in the air. Those laws and regulations also govern the installation, maintenance and removal of underground storage tanks used to store waste oils or other petroleum products. Many of our properties contain, or at one time contained, asbestos containing materials or underground storage tanks (primarily related to auto service center establishments or emergency electrical generation equipment). The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial and could adversely affect our results of operations or financial condition but is not estimable. The presence of contamination, or the failure to remediate contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow using a property as collateral.

Our efforts to identify environmental liabilities may not be successful.

Although we believe that our portfolio is in substantial compliance with federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances, this belief is based on limited testing. Nearly all of our properties have been subjected to Phase I or similar environmental audits. These environmental audits have not revealed, nor are we aware of, any environmental liability that we believe will have a material adverse effect on our results of operations or financial condition. However, we cannot assure you that:

- existing environmental studies with respect to the portfolio reveal all potential environmental liabilities;
- any previous owner, occupant or tenant of a property did not create any material environmental condition not known to us;
- the current environmental condition of the portfolio will not be affected by tenants and occupants, by the condition of nearby properties, or by other unrelated third parties; or

- future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in environmental liabilities.

Retail Operations Risks

Overall economic conditions may adversely affect the general retail environment.

Our concentration in the retail real estate market means that we are subject to the risks that affect the retail environment generally, including the levels of consumer spending, seasonality, the willingness of retailers to lease space in our shopping centers, tenant bankruptcies, changes in economic conditions, increasing use of the internet by retailers and consumers, consumer confidence, casualties and other natural disasters, and the potential for terrorist activities. The economy and consumer spending appear to be recovering from the effects of the recent recession. We derive our cash flow from operations primarily from retail tenants, many of whom have been and continue to be under some degree of economic stress. A significant deterioration in our cash flow from operations could require us to curtail planned capital expenditures or seek alternative sources of financing.

We may not be able to lease newly developed properties and renew leases and relet space at existing properties.

We may not be able to lease new properties to an appropriate mix of tenants or for rents that are consistent with our projections. Also, when leases for our existing properties expire, the premises may not be relet or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms. To the extent that our leasing plans are not achieved, our cash generated before debt repayments and capital expenditures could be adversely affected. Changes in economic and operating conditions that occur subsequent to our review of recoverability of investment property and other assets could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

Some of our properties depend on anchor stores or major tenants to attract shoppers and could be adversely affected by the loss of or a store closure by one or more of these tenants.

Regional malls are typically anchored by department stores and other large nationally recognized tenants. The value of some of our properties could be adversely affected if these tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations. Department store and larger store, also referred to as "big box", consolidations typically result in the closure of existing stores or duplicate or geographically overlapping store locations. We do not control the disposition of those department stores or larger stores that we do not own. We also may not control the vacant space that is not re-leased in those stores we do own. Other tenants may be entitled to modify the terms of their existing leases in the event of such closures. The modification could be unfavorable to us as the lessor and could decrease rents or expense recovery charges. Additionally, major tenant closures may result in decreased customer traffic which could lead to decreased sales at other stores. If the sales of stores operating in our properties were to decline significantly due to closing of anchors, economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of default by a tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers occur regularly in the course of our operations. We continually seek to re-lease vacant spaces caused by tenant bankruptcies. However, our efforts to release the vacated space may not be successful. Additionally, the bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of the affected properties. Future tenant bankruptcies could adversely affect our properties or impact our ability to successfully execute our re-leasing strategy.

Risks Relating to Joint Venture Properties

We have limited control with respect to some properties that are partially owned or managed by third parties, which may adversely affect our ability to sell or refinance them.

As of December 31, 2011, we owned interests in 164 income-producing properties with other parties. Of those, 20 properties are included in our consolidated financial statements. We account for the other 144 properties under the equity method of accounting, which we refer to as joint venture properties. We serve as general partner or property manager for 85 of these 144 properties; however, certain major decisions, such as approving the operating budget and selling, refinancing and redeveloping the properties require the consent of the other owners. Of the properties for which we do not serve as general partner or property manager, 57 are in our international joint ventures. The other owners also have other participating rights that we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties are managed by third parties. These limitations may adversely affect our ability to sell, refinance, or otherwise operate these properties.

The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties.

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property. As of December 31, 2011, the Operating Partnership has loan guarantees to support $30.2 million of our total $6.5 billion share of joint venture mortgage and other indebtedness. A default by a joint venture under its debt obligations may expose us to liability under a guaranty or letter of credit.

Other Factors Affecting Our Business

Our Common Area Maintenance (CAM) contributions may not allow us to recover the majority of our operating expenses from tenants.

CAM costs typically include allocable energy costs, repairs, maintenance and capital improvements to common areas, janitorial services, administrative, property and liability insurance costs, and security costs. We have leases with variable CAM provisions that adjust to reflect inflationary increases. We have converted a substantial portion of our leases to a fixed payment methodology which fixes our tenants' CAM contributions and should in turn reduce the volatility of and limitations on the recoveries we collect from our tenants for the reimbursement of our property operating expenses. However, with respect to both variable and fixed payment methodologies, the amount of CAM charges we bill to our tenants may not allow us to recover all of these operating costs.

We face a wide range of competition that could affect our ability to operate profitably.

Our properties compete with other retail properties and other forms of retailing such as catalogs and e-commerce websites. Competition may come from regional malls, outlet centers, community/lifestyle centers, and other shopping centers, both existing as well as future development projects. The presence of competitive alternatives affects our ability to lease space and the level of rents we can obtain. New construction, renovations and expansions at competing sites could also negatively affect our properties. We also compete with other retail property developers to acquire prime development sites. In addition, we compete with other retail property companies for tenants and qualified management.

Our international expansion may subject us to different or greater risk from those associated with our domestic operations.

As of December 31, 2011, we held interests in joint venture properties that operate in Italy (our interests in which were sold in January 2012), Japan, South Korea, Mexico, and Malaysia. We also hold a minority investment in two U.K. real estate companies. We may pursue additional expansion opportunities outside the United States. International development and ownership activities carry risks that are different from those we face with our domestic properties and operations. These risks include:

- adverse effects of changes in exchange rates for foreign currencies;
- changes in foreign political and economic environments, regionally, nationally, and locally;
- challenges of complying with a wide variety of foreign laws including corporate governance, operations, taxes, and litigation;
- differing lending practices;
- differences in cultures;
- changes in applicable laws and regulations in the United States that affect foreign operations;
- difficulties in managing international operations; and

- obstacles to the repatriation of earnings and cash.

Although our international activities currently are a relatively small portion of our business (international properties represented approximately 5.4% of the gross leasable area of all of our properties at December 31, 2011), to the extent that we expand our international activities, these risks could increase in significance which in turn could adversely affect our results of operations and financial condition.

Some of our potential losses may not be covered by insurance.

We maintain insurance coverage with third party carriers who provide a portion of the coverage for specific layers of potential losses including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States. The initial portion of coverage not provided by third party carriers is either insured through our wholly-owned captive insurance companies, Rosewood Indemnity, Ltd. and Bridgewood Insurance Company, Ltd., or other financial arrangements controlled by us. The third party carrier has, in turn, agreed to provide evidence of coverage for this layer of losses under the terms and conditions of the carrier's policy. A similar policy written through our captive insurance entities also provides initial coverage for property insurance and certain windstorm risks at the properties located in coastal windstorm locations.

There are some types of losses, including lease and other contract claims, which generally are not insured. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue it could generate.

We currently maintain insurance coverage against acts of terrorism on all of our properties in the United States on an "all risk" basis in the amount of up to $1 billion. The current federal laws which provide this coverage are expected to operate through 2014. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks where we operate could adversely affect our property values, revenues, consumer traffic and tenant sales.

Risks Relating to Federal Income Taxes

We have elected to be taxed as a REIT.

We have elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We believe we have been organized and operated in a manner which allows us to qualify for taxation as a REIT under the Internal Revenue Code. We intend to continue to operate in this manner. However, our qualification and taxation as a REIT depend upon our ability to meet, through actual annual operating results, asset diversification, distribution levels and diversity of stock ownership, the various qualification tests imposed under the Internal Revenue Code. REIT qualification is governed by highly technical and complex provisions for which there are only limited judicial or administrative interpretations. Accordingly, there is no assurance that we have operated or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

If we fail to comply with those provisions, we may be subject to monetary penalties or to possible disqualification as a REIT. If such events occurs, and if available relief provisions do not apply:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to corporate level income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and
- unless entitled to relief under relevant statutory provisions, we will also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

United States Properties

Our U.S. properties primarily consist of regional malls, Premium Outlets, The Mills, community/lifestyle centers, and other properties. These properties contain an aggregate of approximately 242.2 million square feet of gross leasable area, or GLA, of which we own approximately 153.9 million square feet. A total estimated retail sale at the properties in 2011 was approximately $65 billion.

Regional malls typically contain at least one traditional department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Our 151 regional malls are generally enclosed centers and range in size from approximately 400,000 to 2.4 million square feet of GLA. Our regional malls contain in the aggregate more than 17,500 occupied stores, including approximately 692 anchors, which are predominately national retailers. For comparative purposes, we separate the information in this section on the 16 regional malls in the Mills portfolio from the information on our other regional malls.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open-air centers. Our 58 Premium Outlets range in size from approximately 150,000 to 850,000 square feet of GLA. The Premium Outlets are generally located near major metropolitan areas and tourist destinations including New York City, Los Angeles, Boston, Palm Springs, Orlando, Las Vegas, and Honolulu.

The Mills generally range in size from 1.0 million to 2.2 million square feet of GLA and are located in major metropolitan areas. They have a combination of traditional mall, outlet center, and big box retailers and entertainment uses. The Mills regional malls typically range in size from 800,000 to 1.3 million square feet of GLA and contain a wide variety of national retailers.

Community/lifestyle centers are generally unenclosed and smaller than our regional malls. Our 66 community/lifestyle centers generally range in size from approximately 100,000 to 950,000 square feet of GLA. Community/lifestyle centers are designed to serve a larger trade area and typically contain anchor stores and other national retail tenants, which occupy a significant portion of the GLA of the center. We also own traditional community shopping centers that focus primarily on value-oriented and convenience goods and services. These centers are usually anchored by a supermarket, discount retailer, or drugstore and are designed to service a neighborhood area. Finally, we own open-air centers adjacent to our regional malls designed to take advantage of the drawing power of the mall.

We also have interests in 15 other shopping centers or outlet centers. These properties range in size from approximately 85,000 to 700,000 square feet of GLA, are considered non-core to our business model, and in total represent less than 1% of our total operating income before depreciation and amortization.

As of December 31, 2011, approximately 94.8% of the owned GLA in regional malls and Premium Outlets and the retail space of the other properties was leased, approximately 95.0% of the owned GLA for The Mills and 88.6% of owned GLA for the Mills regional malls was leased, and approximately 93.4% of owned GLA in the community/lifestyle centers was leased.

We hold a 100% interest in 219 of our properties, effectively control 20 properties in which we have a joint venture interest, and hold the remaining 87 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 324 properties. Substantially all of our joint venture properties are subject to rights of first refusal, buy-sell provisions, or other sale rights for all partners which are customary in real estate partnership agreements and the industry. Our partners in our joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which will result in either the use of available cash or borrowings to acquire their partnership interest or the disposal of our partnership interest.

The following property table summarizes certain data for our regional malls and Premium Outlets, The Mills, the Mills regional malls and community/lifestyle centers located in the United States, including Puerto Rico, as of December 31, 2011.

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
Regional Malls								
1. Anderson Mall	SC	Anderson	Fee	100.0%	Built 1972	82.3%	671,803	Belk, JCPenney, Sears, Dillard's, Books-A-Million
2. Apple Blossom Mall	VA	Winchester	Fee	49.1%(4)	Acquired 1999	89.6%	439,927	Belk, JCPenney, Sears, Eastwynn Theatres
3. Arsenal Mall	MA	Watertown (Boston)	Fee	100.0%	Acquired 1999	99.5%	440,198(16)	Marshalls, Sports Authority (6)
4. Atrium Mall	MA	Chestnut Hill (Boston)	Fee	49.1%(4)	Acquired 1999	67.3%	205,981	
5. Auburn Mall	MA	Auburn	Fee	56.4%(4)	Acquired 1999	100.0%	587,990	Macy's, Macy's Home Store, Sears
6. Aventura Mall(1)	FL	Miami Beach (Miami)	Fee	33.3%(4)	Built 1983	96.0%	2,098,448	Bloomingdale's, Macy's, Macy's Men's & Home Furniture, JCPenney, Sears, Nordstrom, Equinox Fitness Clubs, AMC Theatre
7. Avenues, The	FL	Jacksonville	Fee	25.0%(4)(2)	Built 1990	92.7%	1,116,575	Belk, Dillard's, JCPenney, Sears, Forever 21
8. Bangor Mall	ME	Bangor	Fee	67.1%(15)	Acquired 2003	94.4%	651,424	Macy's, JCPenney, Sears, Dick's Sporting Goods
9. Barton Creek Square	TX	Austin	Fee	100.0%	Built 1981	99.3%	1,429,264	Nordstrom, Macy's, Dillard's Women's & Home, Dillard's Men's & Children's, JCPenney, Sears, AMC Theatre
10. Battlefield Mall	MO	Springfield	Fee and Ground Lease (2056)	100.0%	Built 1970	98.1%	1,199,071	Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, MC Sports
11. Bay Park Square	WI	Green Bay	Fee	100.0%	Built 1980	92.7%	710,622	Younkers, Younkers Home Furniture Gallery, Kohl's, ShopKo, Marcus Cinema 16
12. Bowie Town Center	MD	Bowie (Washington, D.C.)	Fee	100.0%	Built 2001	95.6%	684,582	Macy's, Sears, Barnes & Noble, Bed Bath & Beyond, Best Buy, Safeway
13. Boynton Beach Mall	FL	Boynton Beach (Miami)	Fee	100.0%	Built 1985	82.9%	1,101,464	Macy's, Dillard's Men's & Home, JCPenney, Sears, Cinemark Theatres, (8)
14. Brea Mall	CA	Brea (Los Angeles)	Fee	100.0%	Acquired 1998	97.2%	1,320,565	Nordstrom, Macy's, JCPenney, Sears, Macy's Men's Children & Home
15. Broadway Square	TX	Tyler	Fee	100.0%	Acquired 1994	99.5%	627,793	Dillard's, JCPenney, Sears
16. Brunswick Square	NJ	East Brunswick (New York)	Fee	100.0%	Built 1973	98.1%	760,234	Macy's, JCPenney, Barnes & Noble, Mega Movies
17. Burlington Mall	MA	Burlington (Boston)	Ground Lease (2048)	100.0%	Acquired 1998	95.7%	1,317,283	Macy's, Lord & Taylor, Sears, Nordstrom, Crate & Barrel
18. Cape Cod Mall	MA	Hyannis	Ground Leases (2029-2073)(7)	56.4%(4)	Acquired 1999	94.6%	721,623	Macy's, Macy's Men's and Home, Sears, Best Buy, Marshalls, Barnes & Noble, Regal Cinema
19. Castleton Square	IN	Indianapolis	Fee	100.0%	Built 1972	92.4%	1,383,194	Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, AMC Theatres, (8)
20. Charlottesville Fashion Square	VA	Charlottesville	Ground Lease (2076)	100.0%	Acquired 1997	95.9%	576,889	Belk, JCPenney, Sears
21. Chautauqua Mall	NY	Lakewood	Fee	100.0%	Built 1971	86.4%	423,337	Sears, JCPenney, Bon Ton, Office Max, Dipson Cinema
22. Chesapeake Square	VA	Chesapeake (Virginia Beach)	Fee and Ground Lease (2062)	75.0%(12)	Built 1989	85.7%	760,093	Macy's, JCPenney, Sears, Target, Burlington Coat Factory, Cinemark XD12
23. Cielo Vista Mall	TX	El Paso	Fee and Ground Lease (2022)(7)	100.0%	Built 1974	100.0%	1,241,535	Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, Cinemark Theatres

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
24. Circle Centre	IN	Indianapolis	Property Lease (2097)	14.7%(4)(2)	Built 1995	97.3%	764,021(16)	Carson's, United Artists Theatre, (8)
25. Coconut Point	FL	Estero	Fee	50.0%(4)	Built 2006	93.2%	1,204,876	Dillard's, Barnes & Noble, Bed Bath & Beyond, Best Buy, DSW, Office Max, PetsMart, Ross Dress for Less, Cost Plus World Market, T.J. Maxx, Hollywood Theatres, Super Target
26. Coddingtown Mall	CA	Santa Rosa	Fee	50.0%(4)	Acquired 2005	78.6%	839,098	Macy's, JCPenney, Whole Foods, (8)
27. College Mall	IN	Bloomington	Fee and Ground Lease (2048)(7)	100.0%	Built 1965	93.2%	635,904	Macy's, Sears, Target, Dick's Sporting Goods, Bed Bath & Beyond
28. Columbia Center	WA	Kennewick	Fee	100.0%	Acquired 1987	98.9%	769,782	Macy's, Macy's Men's & Children's, JCPenney, Sears, Barnes & Noble, Regal Cinema
29. Copley Place	MA	Boston	Fee	98.1%	Acquired 2002	98.1%	1,241,959(16)	Neiman Marcus, Barneys New York
30. Coral Square	FL	Coral Springs (Miami)	Fee	97.2%	Built 1984	97.6%	941,156	Macy's Men's, Children's & Home, Macy's Women's, JCPenney, Sears, Kohl's
31. Cordova Mall	FL	Pensacola	Fee	100.0%	Acquired 1998	99.4%	857,818	Dillard's Men's, Dillard's Women's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross Dress for Less, Dick's Sporting Goods (21)
32. Cottonwood Mall	NM	Albuquerque	Fee	100.0%	Built 1996	96.0%	1,041,845	Macy's, Dillard's, JCPenney, Sears, Regal Cinema, (11)
33. Crystal Mall	CT	Waterford	Fee	78.2%(4)	Acquired 1998	89.6%	783,436	Macy's, JCPenney, Sears, Bed Bath & Beyond, Christmas Tree Shops
34. Dadeland Mall	FL	Miami	Fee	50.0%(4)	Acquired 1997	96.3%	1,487,965	Saks Fifth Avenue, Nordstrom, Macy's, Macy's Children's & Home, JCPenney
35. DeSoto Square	FL	Bradenton	Fee	100.0%	Built 1973	80.4%	677,874	Macy's, JCPenney, Sears, (8)
36. Domain, The	TX	Austin	Fee	100.0%	Built 2006	86.8%	1,192,560(16)	Neiman Marcus, Macy's, Dick's Sporting Goods, IPIC Theaters, Dillard's, (8)
37. Edison Mall	FL	Fort Myers	Fee	100.0%	Acquired 1997	94.5%	1,053,739	Dillard's, Macy's Men's, Children's & Home, Macy's Women's, JCPenney, Sears, Books-A-Million
38. Emerald Square	MA	North Attleboro (Providence—RI)	Fee	56.4%(4)	Acquired 1999	91.6%	1,022,727	Macy's, Macy's Men's & Home Store, JCPenney, Sears
39. Empire Mall	SD	Sioux Falls	Fee and Ground Lease (2033)(7)	100.0%	Acquired 1998	89.5%	1,071,140	Macy's, Younkers, JCPenney, Sears, Gordmans, Hy-Vee
40. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	Fee	42.5%(4)	Built 1989	99.9%	990,074(16)	Nordstrom, Macy's
41. Fashion Mall at Keystone, The	IN	Indianapolis	Ground Lease (2067)	100.0%	Acquired 1997	95.4%	682,498	Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art Cinema
42. Fashion Valley	CA	San Diego	Fee	50.0%(4)	Acquired 2001	97.0%	1,727,881	Forever 21, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres
43. Firewheel Town Center	TX	Garland (Dallas)	Fee	100.0%	Built 2005	87.5%	1,000,116(16)	Dillard's, Macy's, Barnes & Noble, DSW, Cost Plus World Market, AMC Theatres, Dick's Sporting Goods, Ethan Allen, (8)
44. Florida Mall, The	FL	Orlando	Fee	50.0%(4)	Built 1986	98.7%	1,777,036	Saks Fifth Avenue, Nordstrom, Macy's, Dillard's, JCPenney, Sears, H&M, Forever 21
45. Forest Mall	WI	Fond Du Lac	Fee	100.0%	Built 1973	91.1%	500,174	JCPenney, Kohl's, Younkers, Sears, Cinema I & II
46. Forum Shops at Caesars, The	NV	Las Vegas	Ground Lease (2050)	100.0%	Built 1992	97.9%	669,355	

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
47. Houston Galleria	TX	Houston	Fee	50.4%(4)	Acquired 2002	93.5%	2,235,675	Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's (2 locations), Galleria Tennis/Athletic Club, (8)
48. Great Lakes Mall	OH	Mentor (Cleveland)	Fee	100.0%	Built 1961	90.0%	1,236,947	Dillard's Men's, Dillard's Women's, Macy's, JCPenney, Sears, AMC Theatres, Barnes & Noble
49. Greendale Mall	MA	Worcester (Boston)	Fee and Ground Lease (2019)(7)	56.4%(4)	Acquired 1999	90.1%	429,819(16)	T.J. Maxx 'N More, Best Buy, DSW, Big Lots
50. Greenwood Park Mall	IN	Greenwood (Indianapolis)	Fee	100.0%	Acquired 1979	99.3%	1,277,190	Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble, Regal Cinema
51. Gulf View Square	FL	Port Richey (Tampa)	Fee	100.0%	Built 1980	86.9%	753,534	Macy's, Dillard's, JCPenney, Sears, Best Buy, T.J. Maxx
52. Haywood Mall	SC	Greenville	Fee and Ground Lease (2017)(7)	100.0%	Acquired 1998	96.4%	1,230,553	Macy's, Dillard's, JCPenney, Sears, Belk
53. Independence Center	MO	Independence (Kansas City)	Fee	100.0%	Acquired 1994	98.9%	866,984	Dillard's, Macy's, Sears
54. Indian River Mall	FL	Vero Beach	Fee	50.0%(4)	Built 1996	87.5%	736,658	Dillard's, Macy's, JCPenney, Sears, AMC Theatres
55. Ingram Park Mall	TX	San Antonio	Fee	100.0%	Built 1979	95.9%	1,125,622	Dillard's, Dillard's Home Store, Macy's, JCPenney, Sears, Bealls
56. Irving Mall	TX	Irving (Dallas)	Fee	100.0%	Built 1971	82.2%	1,053,132	Macy's, Dillard's Clearance Center, Sears, Burlington Coat Factory, La Vida Fashion and Home Décor, AMC Theatres, (8)
57. Jefferson Valley Mall	NY	Yorktown Heights (New York)	Fee	100.0%	Built 1983	91.6%	549,798	Macy's, Sears, (8)
58. King of Prussia—The Court & The Plaza	PA	King of Prussia (Philadelphia)	Fee	96.1%	Acquired 2003	92.1%	2,391,105(16)	Neiman Marcus, Bloomingdale's, Nordstrom, Lord & Taylor, Macy's, JCPenney, Sears, Crate & Barrel
59. Knoxville Center	TN	Knoxville	Fee	100.0%	Built 1984	82.4%	964,013(16)	JCPenney, Belk, Sears, The Rush Fitness Center, Regal Cinema
60. La Plaza Mall	TX	McAllen	Fee and Ground Lease (2040)(7)	100.0%	Built 1976	96.9%	1,214,876	Macy's, Macy's Home Store, Dillard's, JCPenney, Sears, Joe Brand
61. Laguna Hills Mall	CA	Laguna Hills (Los Angeles)	Fee	100.0%	Acquired 1997	86.1%	846,702	Macy's, JCPenney, Sears, Nordstrom Rack, Total Woman Gym & Spa, (8)
62. Lakeline Mall	TX	Cedar Park (Austin)	Fee	100.0%	Built 1995	95.9%	1,097,526	Dillard's Women's, Dillard's Men's and Children's, Macy's, JCPenney, Sears, Regal Cinema
63. Lehigh Valley Mall	PA	Whitehall	Fee	38.0%(4)(15)	Acquired 2003	97.3%	1,169,164(16)	Macy's, JCPenney, Boscov's, Barnes & Noble, hhgregg, Babies R Us
64. Lenox Square	GA	Atlanta	Fee	100.0%	Acquired 1998	97.0%	1,555,780	Neiman Marcus, Bloomingdale's, Macy's
65. Liberty Tree Mall	MA	Danvers (Boston)	Fee	49.1%(4)	Acquired 1999	92.5%	856,701	Marshalls, The Sports Authority, Target, Kohl's, Best Buy, Staples, AC Moore, AMC Theatres, Nordstrom Rack, Off Broadway Shoes, (8)

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
66. Lima Mall	OH	Lima	Fee	100.0%	Built 1965	92.9%	741,544	Macy's, JCPenney, Elder-Beerman, Sears, MC Sporting Goods
67. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	Fee	100.0%	Built 1990	96.5%	421,360	Kohl's, Carson Pirie Scott
68. Lindale Mall	IA	Cedar Rapids	Fee	100.0%	Acquired 1998	98.2%	691,845	Von Maur, Sears, Younkers
69. Livingston Mall	NJ	Livingston (New York)	Fee	100.0%	Acquired 1998	94.7%	984,735	Macy's, Lord & Taylor, Sears, Barnes & Noble
70. Longview Mall	TX	Longview	Fee	100.0%	Built 1978	93.9%	638,337	Dillard's, JCPenney, Sears, Bealls
71. Mall at Chestnut Hill, The	MA	Chestnut Hill (Boston)	Lease (2038)(9)	94.4%	Acquired 2002	90.4%	471,474	Bloomingdale's, Bloomingdale's Home Furnishing and Men's Store
72. Mall at Rockingham Park, The	NH	Salem (Boston)	Fee	28.2%(4)	Acquired 1999	98.1%	1,019,955	JCPenney, Sears, Macy's, Lord & Taylor (6)
73. Mall of Georgia	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	96.2%	1,829,263	Nordstrom, Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Haverty's Furniture, Regal Cinema, (8)
74. Mall of New Hampshire, The	NH	Manchester	Fee	56.4%(4)	Acquired 1999	96.8%	811,136	Macy's, JCPenney, Sears, Best Buy, A.C. Moore
75. Maplewood Mall	MN	St. Paul (Minneapolis)	Fee	100.0%	Acquired 2002	95.7%	927,062	Macy's, JCPenney, Sears, Kohl's, Barnes & Noble
76. Markland Mall	IN	Kokomo	Ground Lease (2041)	100.0%	Built 1968	98.7%	415,889	Sears, Target, MC Sporting Goods, Carson's
77. McCain Mall	AR	N. Little Rock	Fee	100.0%	Built 1973	94.5%	727,467	Dillard's, JCPenney, Sears, Regal Cinema (6)
78. Melbourne Square	FL	Melbourne	Fee	100.0%	Built 1982	90.8%	666,345	Macy's, Dillard's Men's, Children's & Home, Dillard's Women's, JCPenney, Dick's Sporting Goods, (8)
79. Menlo Park Mall	NJ	Edison (New York)	Fee	100.0%	Acquired 1997	97.8%	1,322,325(16)	Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theater, WOW! Work Out World, Fortunoff Backyard Store
80. Mesa Mall	CO	Grand Junction	Fee	100.0%	Acquired 1998	79.9%	880,761	Sears, Herberger's, JCPenney, Target, Cabela's, Sports Authority, Jo-Ann Fabrics
81. Miami International Mall	FL	Miami	Fee	47.8%(4)	Built 1982	99.0%	1,071,825	Macy's Men's & Home, Macy's Women's & Children's, JCPenney, Sears, Kohl's
82. Midland Park Mall	TX	Midland	Fee	100.0%	Built 1980	96.1%	615,588	Dillard's, Dillard's Men's & Junior's, JCPenney, Sears, Bealls, Ross Dress for Less
83. Miller Hill Mall	MN	Duluth	Ground Lease (2013)	100.0%	Built 1973	94.2%	801,250	JCPenney, Sears, Younkers, Barnes & Noble, DSW
84. Montgomery Mall	PA	North Wales (Philadelphia)	Fee	60.0%(15)	Acquired 2003	89.0%	1,154,025	Macy's, JCPenney, Sears, Dick's Sporting Goods, Wegman's (21)
85. Muncie Mall	IN	Muncie	Fee	100.0%	Built 1970	96.1%	635,645	Macy's, JCPenney, Sears, Carson's

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
86.	North East Mall	TX	Hurst (Dallas)	Fee	100.0%	Built 1971	98.2%	1,670,801	Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre
87.	Northfield Square Mall	IL	Bourbonnais	Fee	31.6%(12)	Built 1990	88.1%	530,462	Carson Pirie Scott Women's, Carson Pirie Scott Men's, Children's & Home, JCPenney, Sears, Cinemark Movies 10
88.	Northgate Mall	WA	Seattle	Fee	100.0%	Acquired 1987	97.5%	1,057,869	Nordstrom, Macy's, JCPenney, Barnes & Noble, Bed Bath & Beyond, DSW, (8)
89.	Northlake Mall	GA	Atlanta	Fee	100.0%	Acquired 1998	88.9%	962,073	Macy's, JCPenney, Sears, Kohl's
90.	Northshore Mall	MA	Peabody (Boston)	Fee	56.4%(4)	Acquired 1999	94.0%	1,568,909(16)	JCPenney, Sears, Nordstrom, Macy's Men's & Furniture, Macys, Barnes & Noble, Toys 'R Us, Shaw's Grocery, The Container Store (6), (8)
91.	Northwoods Mall	IL	Peoria	Fee	100.0%	Acquired 1983	94.7%	693,801	Macy's, JCPenney, Sears
92.	Oak Court Mall	TN	Memphis	Fee	100.0%	Acquired 1997	93.2%	849,451(16)	Dillard's, Dillard's Men's, Macy's
93.	Ocean County Mall	NJ	Toms River (New York)	Fee	100.0%	Acquired 1998	92.9%	890,651	Macy's, Boscov's, JCPenney, Sears
94.	Orange Park Mall	FL	Orange Park (Jacksonville)	Fee	100.0%	Acquired 1994	97.9%	958,758	Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres
95.	Orland Square	IL	Orland Park (Chicago)	Fee	100.0%	Acquired 1997	98.9%	1,208,528	Macy's, Carson Pirie Scott, JCPenney, Sears
96.	Oxford Valley Mall	PA	Langhorne (Philadelphia)	Fee	64.9%(15)	Acquired 2003	91.8%	1,333,892(16)	Macy's, JCPenney, Sears, United Artists Theatre, (8)
97.	Paddock Mall	FL	Ocala	Fee	100.0%	Built 1980	95.7%	553,661	Macy's, JCPenney, Sears, Belk
98.	Penn Square Mall	OK	Oklahoma City	Ground Lease (2060)	94.5%	Acquired 2002	95.7%	1,050,848	Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Dickinson Theatre
99.	Pheasant Lane Mall	NH	Nashua	—	0.0%(14)	Acquired 2002	97.5%	972,249	JCPenney, Sears, Target, Macy's, Dick's Sporting Goods
100.	Phipps Plaza	GA	Atlanta	Fee	100.0%	Acquired 1998	97.2%	800,932	Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres, Arhaus Furniture, Legoland Discovery Center (6)
101.	Plaza Carolina	PR	Carolina (San Juan)	Fee	100.0%	Acquired 2004	93.7%	1,114,573(16)	JCPenney, Sears, Tiendas Capri, Econo, Best Buy, T.J. Maxx
102.	Port Charlotte Town Center	FL	Port Charlotte	Fee	80.0%(12)	Built 1989	87.3%	766,049	Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema
103.	Prien Lake Mall	LA	Lake Charles	Fee and Ground Lease (2025)(7)	100.0%	Built 1972	96.1%	800,464	Dillard's, JCPenney, Sears, Cinemark Theatres, Kohl's
104.	Quaker Bridge Mall	NJ	Lawrenceville (Philadelphia)	Fee	50.0%(4)	Acquired 2003	92.3%	1,093,347	Macy's, Lord & Taylor, JCPenney, Sears
105.	Richmond Town Square	OH	Richmond Heights (Cleveland)	Fee	100.0%	Built 1966	91.6%	1,012,231	Macy's, JCPenney, Sears, Regal Cinema
106.	River Oaks Center	IL	Calumet City (Chicago)	Fee	100.0%	Acquired 1997	92.6%	1,287,804(16)	Macy's, Carson Pirie Scott, JCPenney, Sears
107.	Rockaway Townsquare	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	96.6%	1,247,705	Macy's, Lord & Taylor, JCPenney, Sears
108.	Rolling Oaks Mall	TX	San Antonio	Fee	100.0%	Built 1988	88.6%	882,409(16)	Dillard's, Macy's, JCPenney, Sears
109.	Roosevelt Field	NY	Garden City (New York)	Fee and Ground Lease (2090)(7)	100.0%	Acquired 1998	98.1%	2,242,800(16)	Bloomingdale's, Bloomingdale's Furniture Gallery, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Loews Theatre, XSport Fitness
110.	Ross Park Mall	PA	Pittsburgh	Fee	100.0%	Built 1986	96.5%	1,238,997	JCPenney, Sears, Nordstrom, L.L. Bean, Macy's, Crate & Barrel

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
111. Rushmore Mall	SD	Rapid City	Fee	100.0%	Acquired 1998	84.7%	831,625	JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys R Us
112. Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0%	Acquired 1998	94.8%	693,075	Macy's, Sears, Forever 21
113. Seminole Towne Center	FL	Sanford (Orlando)	Fee	45.0%(4)(2)	Built 1995	86.8%	1,108,012	Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, Dick's Sporting Goods (6), (8)
114. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	Fee	100.0%	Built 1979	96.5%	1,152,880	Nordstrom, Macy's Women's, Macy's Men's and Furniture, Forever 21
115. Shops at Sunset Place, The	FL	S. Miami	Fee	37.5%(4)(2)	Built 1999	91.7%	514,295	NikeTown, Barnes & Noble, Gametime, Z Gallerie, LA Fitness, AMC Theatres, Splitsville, Casaideas
116. Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0%(4)(2)	Acquired 1995	95.6%	1,287,264	Macy's, Macy's Furniture Gallery, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble
117. Solomon Pond Mall	MA	Marlborough (Boston)	Fee	56.4%(4)	Acquired 1999	98.3%	884,948	Macy's, JCPenney, Sears, Regal Cinema
118. South Hills Village	PA	Pittsburgh	Fee	100.0%	Acquired 1997	96.9%	1,141,924(16)	Macy's, Sears, Barnes & Noble, Carmike Cinemas, Dick's Sporting Goods (6), Target (21)
119. South Shore Plaza	MA	Braintree (Boston)	Fee	100.0%	Acquired 1998	93.2%	1,588,381	Macy's, Lord & Taylor, Sears, Nordstrom, Target, (8)
120. Southern Hills Mall	IA	Sioux City	Fee	100.0%	Acquired 1998	86.2%	790,476	Younkers, JCPenney, Sears, Scheel's Sporting Goods, Barnes & Noble, Carmike Cinemas, Hy-Vee, Toys R Us, Petco
121. Southern Park Mall	OH	Youngstown	Fee	100.0%	Built 1970	86.7%	1,194,989	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres
122. SouthPark	NC	Charlotte	Fee & Ground Lease (2040)(10)	100.0%	Acquired 2002	97.1%	1,621,204	Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store
123. Springfield Mall(1)	PA	Springfield (Philadelphia)	Fee	38.0%(4)(15)	Acquired 2005	81.4%	609,522	Macy's, Target
124. Square One Mall	MA	Saugus (Boston)	Fee	56.4%(4)	Acquired 1999	93.8%	928,667	Macy's, Sears, Best Buy, T.J. Maxx N More, Dick's Sporting Goods, Work Out World (6), (8)
125. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1990	92.5%	980,060	Macy's, Macy's Home Store, JCPenney, Sears, Kohl's, Dick Sporting Goods, AMC Theatres
126. St. Johns Town Center	FL	Jacksonville	Fee	50.0%(4)	Built 2005	98.4%	1,235,053	Dillard's, Target, Ashley Furniture Home Store, Barnes & Noble, Dick's Sporting Goods, Ross Dress for Less, Staples, DSW, JoAnn Fabrics, PetsMart
127. Stanford Shopping Center	CA	Palo Alto (San Francisco)	Ground Lease (2054)	100.0%	Acquired 2003	98.2%	1,373,797(16)	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Macy's Men's Store, Crate and Barrel
128. Summit Mall	OH	Akron	Fee	100.0%	Built 1965	97.4%	768,517	Dillard's Women's & Children's, Dillard's Men's & Home, Macy's
129. Sunland Park Mall	TX	El Paso	Fee	100.0%	Built 1988	92.5%	921,526	Macy's, Dillard's Women's & Children's, Dillard's Men's & Home, Sears, Forever 21, (8)
130. Tacoma Mall	WA	Tacoma (Seattle)	Fee	100.0%	Acquired 1987	94.4%	1,374,189	Nordstrom, Macy's, JCPenney, Sears, David's Bridal, Forever 21
131. Tippecanoe Mall	IN	Lafayette	Fee	100.0%	Built 1973	96.0%	862,821	Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, hhgregg
132. Town Center at Aurora	CO	Aurora (Denver)	Fee	100.0%	Acquired 1998	89.9%	1,082,466	Macy's, Dillard's, JCPenney, Sears, Century Theatres

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
133. Town Center at Boca Raton	FL	Boca Raton (Miami)	Fee	100.0%	Acquired 1998	97.4%	1,752,836	Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Sears, Crate & Barrel
134. Town Center at Cobb	GA	Kennesaw (Atlanta)	Fee	75.0%	Acquired 1998	96.5%	1,281,560	Belk, Macy's, JCPenney, Sears, Macy's Men's & Furniture
135. Towne East Square	KS	Wichita	Fee	100.0%	Built 1975	96.5%	1,125,814	Dillard's, Von Maur, JCPenney, Sears
136. Towne West Square	KS	Wichita	Fee	100.0%	Built 1980	90.1%	941,623	Dillard's Women's & Home, Dillard's Men's & Children's, JCPenney, Sears, Dick's Sporting Goods, The Movie Machine
137. Treasure Coast Square	FL	Jensen Beach	Fee	100.0%	Built 1987	92.3%	874,846	Macy's, Dillard's, JCPenney, Sears, hhgregg, Regal Cinema
138. Tyrone Square	FL	St. Petersburg (Tampa)	Fee	100.0%	Built 1972	86.7%	1,095,333	Macy's, Dillard's, JCPenney, Sears, (8)
139. University Park Mall	IN	Mishawaka (South Bend)	Fee	100.0%	Built 1979	95.2%	922,685	Macy's, JCPenney, Sears, Barnes & Noble
140. Upper Valley Mall	OH	Springfield	Fee	100.0%	Built 1971	89.2%	739,525	Macy's, JCPenney, Sears, Elder-Beerman, MC Sporting Goods, Chakeres Theatres
141. Valle Vista Mall	TX	Harlingen	Fee	100.0%	Built 1983	73.9%	650,739	Dillard's, JCPenney, Sears, Big Lots, Forever 21
142. Virginia Center Commons	VA	Glen Allen	Fee	100.0%	Built 1991	68.1%	784,843	Macy's, JCPenney, Sears, Burlington Coat Factory
143. Walt Whitman Shops	NY	Huntington Station (New York)	Ground Lease (2032)	100.0%	Acquired 1998	97.0%	1,027,773	Saks Fifth Avenue, Bloomingdale's, Lord & Taylor, Macy's
144. Washington Square	IN	Indianapolis	Fee	100.0%	Built 1974	86.6%	970,461(16)	Sears, Target, Dick's Sporting Goods, Burlington Coat Factory, Kerasotes Theatres, (11)
145. West Ridge Mall	KS	Topeka	Fee	100.0%	Built 1988	90.3%	991,827	Macy's, Dillard's, JCPenney, Sears, Burlington Coat Factory
146. West Town Mall	TN	Knoxville	Ground Lease (2042)	50.0%(4)	Acquired 1991	100.0%	1,336,464	Belk Women's, Dillard's, JCPenney, Belk Men's, Home and Kid's, Sears, Regal Cinema
147. Westchester, The	NY	White Plains (New York)	Fee	40.0%(4)	Acquired 1997	96.7%	826,463(16)	Neiman Marcus, Nordstrom
148. Westminster Mall	CA	Westminster (Los Angeles)	Fee	100.0%	Acquired 1998	85.3%	1,183,828	Macy's, JCPenney, Sears, Target, DSW
149. White Oaks Mall	IL	Springfield	Fee	80.7%	Built 1977	85.1%	927,302(16)	Macy's, Bergner's, Sears, Dick's Sporting Goods, (8)
150. Wolfchase Galleria	TN	Memphis	Fee	94.5%	Acquired 2002	97.3%	1,152,267	Macy's, Dillard's, JCPenney, Sears, Malco Theatres
151. Woodland Hills Mall	OK	Tulsa	Fee	94.5%	Acquired 2002	97.8%	1,090,258	Macy's, Dillard's, JCPenney, Sears
Total Regional Mall GLA							**151,233,941**	

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
	Premium Outlets								
1.	Albertville Premium Outlets	MN	Albertville (Minneapolis)	Fee	100.0%	Acquired 2004	92.8%	429,557	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kenneth Cole, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
2.	Allen Premium Outlets	TX	Allen (Dallas)	Fee	100.0%	Acquired 2004	98.6%	441,740	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Michael Kors, Lacoste, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Tommy Hilfiger
3.	Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	Fee	100.0%	Acquired 2004	95.4%	300,281	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger
4.	Birch Run Premium Outlets	MI	Birch Run	Fee	100.0%	Acquired 2010	91.6%	678,728	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Guess, J.Crew, Lacoste, Nike, The North Face, Polo Ralph Lauren, Tommy Hilfiger
5.	Calhoun Premium Outlets	GA	Calhoun	Fee	100.0%	Acquired 2010	93.9%	254,005	Ann Taylor, Carter's, Coach, Gap Outlet, Gymboree, Jones New York, Nike, Polo Ralph Lauren, Tommy Hilfiger
6.	Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	Fee	100.0%	Acquired 2004	100.0%	674,015	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Giorgio Armani, Hugo Boss, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger, Tory Burch
7.	Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	Fee	100.0%	Acquired 2004	100.0%	288,307	Adidas, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Cole Haan, Gap Outlet, Guess, Kenneth Cole, Lacoste, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tommy Hilfiger
8.	Carolina Premium Outlets	NC	Smithfield	Ground Lease (2029)	100.0%	Acquired 2004	99.5%	438,998	Adidas, Banana Republic, Brooks Brothers, Coach, Gap Outlet, J.Crew, Levi's, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
9.	Chicago Premium Outlets	IL	Aurora (Chicago)	Fee	100.0%	Built 2004	99.7%	437,359	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Diesel, Elie Tahari, Gap Outlet, Giorgio Armani, J.Crew, Kate Spade New York, Lacoste, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Sony, Theory
10.	Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	Fee	100.0%	Built 2009	99.5%	398,803	Adidas, Banana Republic, Brooks Brothers, Coach, Cole Haan, Gap Outlet, HanesBrands, J.Crew, Kenneth Cole, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, The North Face
11.	Clinton Crossing Premium Outlets	CT	Clinton	Fee	100.0%	Acquired 2004	98.4%	276,166	Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger
12.	Columbia Gorge Premium Outlets	OR	Troutdale (Portland)	Fee	100.0%	Acquired 2004	91.4%	163,708	Adidas, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Gymboree, Levi's, Samsonite, Tommy Hilfiger

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
13. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	Fee	100.0%	Acquired 2004	99.9%	501,686	Burberry, Coach, Dior, Elie Tahari, Giorgio Armani, Gucci, Lacoste, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tory Burch, True Religion, Yves Saint Laurent, Zegna
14. Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	Fee	100.0%	Acquired 2004	100.0%	377,694	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Coldwater Creek, Columbia Sportswear, DKNY, Gap Outlet, J.Crew, Levi's, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	Fee	100.0%	Acquired 2010	99.6%	476,651	Banana Republic, Calvin Klein, Coach, J.Crew, Kate Spade New York, Kenneth Cole, Lacoste, Lucky Brand, Michael Kors, Movado, Nike, Saks Fifth Avenue Off 5th
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	Fee	100.0%	Acquired 2004	95.8%	297,969	BCBG Max Azria, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Nautica, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger
17. Gaffney Premium Outlets	SC	Gaffney	Fee	100.0%	Acquired 2010	90.8%	359,658	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, J.Crew, Juicy Couture, Nautica, Nike, Polo Ralph Lauren
18. Gilroy Premium Outlets	CA	Gilroy (San Jose)	Fee	100.0%	Acquired 2004	96.4%	577,856	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Elie Tahari, J.Crew, Hugo Boss, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger, True Religion
19. Grove City Premium Outlets	PA	Grove City	Fee	100.0%	Acquired 2010	98.3%	531,772	American Eagle, Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren, Under Armour
20. Gulfport Premium Outlets	MS	Gulfport	Ground Lease (2034)	100.0%	Acquired 2010	92.3%	299,780	Ann Taylor, Banana Republic, BCBG Max Azria, Coach, Gap Outlet, J.Crew, Jones New York, Nautica, Nike, Polo Ralph Lauren, Talbots, Timberland, Tommy Hilfiger, Under Armour
21. Hagerstown Premium Outlets	MD	Hagerstown	Fee	100.0%	Acquired 2010	95.6%	485,158	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Kate Spade New York, Lee Jeans, Nike, Tommy Hilfiger, Under Armour
22. Houston Premium Outlets	TX	Cypress (Houston)	Fee	100.0%	Built 2008	99.5%	541,577	Ann Taylor, A/X Armani Exchange, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, J.Crew, Juicy Couture, Lucky Brand, Michael Kors, Nike, Saks Fifth Avenue off 5th, Tommy Hilfiger, Tory Burch
23. Jackson Premium Outlets	NJ	Jackson (New York)	Fee	100.0%	Acquired 2004	100.0%	285,680	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger, Under Armour
24. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	Fee	100.0%	Built 2008	99.8%	434,443	Adidas, Ann Taylor, Banana Republic, Burberry, Brooks Brothers, DKNY, Elie Tahari, Guess, J.Crew, Kate Spade New York, Michael Kors, Nike, Theory, Tommy Hilfiger, True Religion, Under Armour
25. Johnson Creek Premium Outlets	WI	Johnson Creek	Fee	100.0%	Acquired 2004	91.8%	277,673	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Columbia Sportswear, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger
26. Kittery Premium Outlets	ME	Kittery	Ground Lease (2014)	100.0%	Acquired 2004	98.5%	264,838	Adidas, Banana Republic, Calvin Klein, Chico's, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Puma, Reebok, Tommy Hilfiger

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
27. Las Americas Premium Outlets	CA	San Diego	Fee	100.0%	Acquired 2007	99.7%	560,906	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Hugo Boss, J.Crew, Last Call by Neiman Marcus, Nike, Polo Ralph Lauren, Sony, Tommy Bahama, True Religion
28. Las Vegas Premium Outlets—North	NV	Las Vegas	Fee	100.0%	Built 2003	99.6%	538,689	A/X Armani Exchange, Ann Taylor, Banana Republic, Burberry, Coach, David Yurman, Diesel, Dolce & Gabbana, Elie Tahari, Etro, Hugo Boss, Lacoste, Nike, Polo Ralph Lauren, Salvatore Ferragamo, St. John, TAG Heuer, Ted Baker, True Religion
29. Las Vegas Premium Outlets—South	NV	Las Vegas	Fee	100.0%	Acquired 2004	94.9%	535,136	Adidas, Aeropostale, Ann Taylor, Banana Republic, Bose, Calvin Klein, Coach, DKNY, Gap Outlet, Gymboree, Kenneth Cole, Levi's, Michael Kors, Nautica, Nike, Reebok, Tommy Hilfiger
30. Lebanon Premium Outlets	TN	Lebanon (Nashville)	Fee	100.0%	Acquired 2010	93.4%	227,119	Ann Taylor, Banana Republic, Brooks Brothers, Coach, Eddie Bauer, Gap Outlet, Nike, Polo Ralph Lauren, Samsonite, Tommy Hilfiger, Van Heusen
31. Lee Premium Outlets	MA	Lee	Fee	100.0%	Acquired 2010	99.1%	224,846	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, J.Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Talbots, Tommy Hilfiger, Under Armour
32. Leesburg Corner Premium Outlets	VA	Leesburg (Washington D.C.)	Fee	100.0%	Acquired 2004	98.3%	518,003	Ann Taylor, Brooks Brothers, Burberry, Coach, Diesel, DKNY, Elie Tahari, Juicy Couture, Lacoste, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Under Armour, Williams-Sonoma
33. Liberty Village Premium Outlets	NJ	Flemington (New York)	Fee	100.0%	Acquired 2004	78.5%	164,626	Ann Taylor, Brooks Brothers, Calvin Klein, Coach, J.Crew, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger
34. Lighthouse Place Premium Outlets	IN	Michigan City	Fee	100.0%	Acquired 2004	95.5%	454,542	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Coldwater Creek, Columbia Sportswear, DKNY, Gap Outlet, Guess, J.Crew, Movado, Nike, Polo Ralph Lauren, Tommy Hilfiger
35. Napa Premium Outlets	CA	Napa	Fee	100.0%	Acquired 2004	95.9%	179,349	Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Calvin Klein, Coach, Cole Haan, Gap Outlet, J.Crew, Lucky Brand, Nautica, Tommy Hilfiger
36. North Bend Premium Outlets	WA	North Bend (Seattle)	Fee	100.0%	Acquired 2004	96.1%	223,561	Adidas, Banana Republic, Bass, Carter's, Coach, Eddie Bauer, Gap Outlet, Izod, Nike, Nine West, PacSun, Tommy Hilfiger, Under Armour, Van Heusen, VF Outlet

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
37. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0%	Acquired 2004	97.7%	540,320	Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Talbots, Tommy Hilfiger, Williams-Sonoma
38. Orlando Premium Outlets— International Dr	FL	Orlando	Fee	100.0%	Acquired 2010	99.3%	773,429	7 For All Mankind, Betsey Johnson, Coach, DKNY, Escada, J.Crew, Kenneth Cole, Lacoste, Last Call by Neiman Marcus, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Victoria's Secret
39. Orlando Premium Outlets— Vineland Ave	FL	Orlando	Fee	100.0%	Acquired 2004	100.0%	549,651	Burberry, Calvin Klein, Coach, Cole Haan, Diesel, Fendi, Giorgio Armani, Hugo Boss, J.Crew, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Tag Heuer, Theory, Tory Burch, Vera Bradley
40. Osage Beach Premium Outlets	MO	Osage Beach	Fee	100.0%	Acquired 2004	90.5%	392,790	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Eddie Bauer, Gap Outlet, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger
41. Petaluma Village Premium Outlets	CA	Petaluma	Fee	100.0%	Acquired 2004	93.4%	195,738	Ann Taylor, Banana Republic, BCBG Max Azria, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger
42. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0%	Built 2007	99.1%	549,143	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Cole Haan, DKNY, Elie Tahari, Gap Outlet, Guess, J.Crew, Last Call by Neiman Marcus, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Sony
43. Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0%	Acquired 2010	98.0%	147,728	Aeropostale, Calvin Klein, Carter's, Coach, Guess, Jones New York, Levi's, Nike, Nine West, Polo Ralph Lauren, Tommy Hilfiger, Van Heusen
44. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie	Fee	100.0%	Acquired 2010	100.0%	402,502	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Hugo Boss, J.Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Sony, St. John
45. Puerto Rico Premium Outlets	PR	Barceloneta	Fee	100.0%	Acquired 2010	95.7%	344,748	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Nine West, Polo Ralph Lauren, Puma, Tommy Hilfiger
46. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	Fee	100.0%	Acquired 2010	97.7%	284,374	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gucci, J.Crew, Juicy Couture, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Talbots

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
47. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	Fee	100.0%	Built 2006	94.8%	584,790	Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Cole Haan, DKNY, Gap Outlet, Guess, Hugo Boss, Loft Outlet, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony, Tommy Hilfiger
48. Round Rock Premium Outlets	TX	Round Rock (Austin)	Fee	100.0%	Built 2006	96.4%	488,645	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Theory, Tommy Hilfiger
49. San Marcos Premium Outlets	TX	San Marcos	Fee	100.0%	Acquired 2010	99.6%	731,078	Banana Republic, Betsey Johnson, Cole Haan, Fendi, Giorgio Armani, Gucci, Last Call by Neiman Marcus, Loro Piana, Michael Kors, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Victoria's Secret
50. Seattle Premium Outlets	WA	Tulalip (Seattle)	Ground Lease (2034)	100.0%	Built 2005	100.0%	443,827	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Hugo Boss, J.Crew, Juicy Couture, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Sony, Tommy Bahama, Tommy Hilfiger
51. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	Fee	100.0%	Acquired 2004	100.0%	328,570	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Movado, Nike, Polo Ralph Lauren, Reebok, Tommy Bahama, Tommy Hilfiger, Under Armour
52. The Crossings Premium Outlets	PA	Tannersville	Fee and Ground Lease (2019)(7)	100.0%	Acquired 2004	100.0%	411,204	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Coldwater Creek, Guess, J.Crew, Nike, Polo Ralph Lauren, Reebok, Timberland, Tommy Hilfiger, Under Armour
53. Vacaville Premium Outlets	CA	Vacaville	Fee	100.0%	Acquired 2004	98.7%	437,336	Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, Columbia Sportswear, DKNY, Gucci, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Restoration Hardware, Tommy Bahama, Tommy Hilfiger
54. Waikele Premium Outlets	HI	Waipahu (Honolulu)	Fee	100.0%	Acquired 2004	100.0%	209,829	A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Guess, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, True Religion, Zales Outlet
55. Waterloo Premium Outlets	NY	Waterloo	Fee	100.0%	Acquired 2004	99.7%	417,737	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Levi's, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, VF Outlet
56. Williamsburg Premium Outlets	VA	Williamsburg	Fee	100.0%	Acquired 2010	97.1%	521,500	Ann Taylor, Banana Republic, Burberry, Coach, Cole Haan, Dooney & Bourke, Hugo Boss, J.Crew, Juicy Couture, Kenneth Cole, Lacoste, Michael Kors, Nautica, Nike, Polo Ralph Lauren, Talbots
57. Woodbury Common Premium Outlets	NY	Central Valley (New York)	Fee	100.0%	Acquired 2004	96.7%	845,428	Banana Republic, Burberry, Chloe, Coach, Dior, Dolce & Gabbana, Fendi, Giorgio Armani, Gucci, Lacoste, Last Call by Neiman Marcus, Nike, Oscar de la Renta, Polo Ralph Lauren, Prada, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tory Burch, Valentino, Versace, Yves St. Laurent
58. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	Fee	100.0%	Acquired 2004	99.5%	660,004	Ann Taylor, Banana Republic, Bloomingdale's The Outlet Store, Brooks Brothers, Burberry, Calvin Klein, Coach, Cole Haan, Elie Tahari, Hugo Boss, J.Crew, Lacoste, Movado, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Sony, Williams-Sonoma, Theory, Tommy Hilfiger, Tory Burch, True Religion, Under Armour
Total U.S. Premium Outlets GLA							**24,381,250**	

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
	Community/Lifestyle Centers								
1.	ABQ Uptown	NM	Albuquerque	Fee	100.0%	Acquired 2011	99.2%	214,754	
2.	Arboretum	TX	Austin	Fee	100.0%	Acquired 1998	87.0%	198,304	Barnes & Noble, Pottery Barn
3.	Bloomingdale Court	IL	Bloomingdale (Chicago)	Fee	100.0%	Built 1987	95.2%	623,181	Best Buy, T.J. Maxx N More, Office Max, Walmart Supercenter, Dick's Sporting Goods, Jo-Ann Fabrics, Picture Show, Ross Dress for Less, hhgregg
4.	Charles Towne Square	SC	Charleston	Fee	100.0%	Built 1976	100.0%	71,794	Regal Cinema
5.	Chesapeake Center	VA	Chesapeake (Virginia Beach)	Fee	100.0%	Built 1989	96.8%	305,935	Kmart, Petsmart, Michaels, Value City Furniture
6.	Clay Terrace	IN	Carmel (Indianapolis)	Fee	50.0%(4)	Built 2004	94.6%	579,188(16)	Dick's Sporting Goods, Whole Foods, DSW, Snapperz
7.	Cobblestone Court	NY	Victor	Fee	35.7%(4)(13)	Built 1993	100.0%	265,470	Dick's Sporting Goods, Kmart, Office Max
8.	Countryside Plaza	IL	Countryside (Chicago)	Fee	100.0%	Built 1977	95.2%	403,756	Best Buy, Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture, The Tile Shop
9.	Crystal Court	IL	Crystal Lake (Chicago)	Fee	37.9%(4)(13)	Built 1989	53.7%	278,978	Big Lots
10.	Dare Centre	NC	Kill Devil Hills	Ground Lease (2058)	100.0%	Acquired 2004	90.0%	169,061	Belk, Food Lion
11.	DeKalb Plaza	PA	King of Prussia (Philadelphia)	Fee	86.0%	Acquired 2003	94.9%	101,963	ACME Grocery, (8)
12.	Empire East	SD	Sioux Falls	Fee	100.0%	Acquired 1998	98.1%	297,278	Kohl's, Target, Bed Bath & Beyond
13.	Fairfax Court	VA	Fairfax (Washington, D.C.)	Fee	41.3%(4)(13)	Built 1992	96.9%	249,488	Burlington Coat Factory, Offenbacher's, XSport Fitness (6)
14.	Forest Plaza	IL	Rockford	Fee	100.0%	Built 1985	100.0%	427,985	Kohl's, Marshalls, Michaels, Factory Card Outlet, Office Max, Bed Bath & Beyond, Petco, Babies 'R Us, Toys 'R Us, Big Lots
15.	Gaitway Plaza	FL	Ocala	Fee	32.2%(4)(13)	Built 1989	100.0%	208,755	Books-A-Million, Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond
16.	Gateway Center	TX	Austin	Fee	100.0%	2004	90.8%	512,990	Best Buy, REI, Whole Foods, Crate & Barrel, The Container Store, Regal Cinema, Nordstrom Rack, (8)
17.	Great Lakes Plaza	OH	Mentor (Cleveland)	Fee	100.0%	Built 1976	100.0%	164,369	Michaels, Best Buy, hhgregg
18.	Greenwood Plus	IN	Greenwood (Indianapolis)	Fee	100.0%	Built 1979	100.0%	155,319	Best Buy, Kohl's

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
19. Hamilton Town Center	IN	Noblesville (Indianapolis)	Fee	50.0%(4)	Built 2008	86.6%	666,696	JCPenney, Dick's Sporting Goods, Stein Mart, Bed Bath & Beyond, DSW, Hamilton 16 IMAX, (8)
20. Henderson Square	PA	King of Prussia (Philadelphia)	Fee	75.9%(15)	Acquired 2003	91.2%	107,371	Genuardi's Family Market, Avalon Carpet & Tile
21. Highland Lakes Center	FL	Orlando	Fee	100.0%	Built 1991	80.3%	488,850	Marshalls, Bed Bath & Beyond, American Signature Furniture, Ross Dress for Less, Burlington Coat Factory, (8)
22. Indian River Commons	FL	Vero Beach	Fee	50.0%(4)	Built 1997	100.0%	255,942	Lowe's, Best Buy, Ross Dress for Less, Bed Bath & Beyond, Michaels
23. Ingram Plaza	TX	San Antonio	Fee	100.0%	Built 1980	100.0%	111,518	Sheplers
24. Keystone Shoppes	IN	Indianapolis	Ground Lease (2067)	100.0%	Acquired 1997	77.4%	29,140	
25. Lake Plaza	IL	Waukegan (Chicago)	Fee	100.0%	Built 1986	100.0%	215,568	Home Owners Bargain Outlet
26. Lake View Plaza	IL	Orland Park (Chicago)	Fee	100.0%	Built 1986	86.4%	367,603	Factory Card Outlet, Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Tuesday Morning, (8)
27. Lakeline Plaza	TX	Cedar Park (Austin)	Fee	100.0%	Built 1998	100.0%	387,381	T.J. Maxx, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Hancock Fabrics, Rooms to Go, Rooms to Go Kids, Bed Bath & Beyond, (8)
28. Lima Center	OH	Lima	Fee	100.0%	Built 1978	97.4%	223,878	Kohl's, Hobby Lobby, T.J. Maxx
29. Lincoln Crossing	IL	O'Fallon (St. Louis)	Fee	100.0%	Built 1990	90.5%	243,326	Walmart, PetsMart, The Home Depot
30. Lincoln Plaza	PA	King of Prussia (Philadelphia)	Fee	64.9%(15)	Acquired 2003	98.6%	267,965	AC Moore, Michaels, T.J. Maxx, Home Goods, hhgregg, American Signature Furniture, DSW, (8)
31. MacGregor Village	NC	Cary	Fee	100.0%	Acquired 2004	69.9%	144,041	
32. Mall of Georgia Crossing	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	97.8%	440,670	Best Buy, American Signature Furniture, T.J. Maxx 'n More, Nordstrom Rack, Staples, Target
33. Markland Plaza	IN	Kokomo	Fee	100.0%	Built 1974	95.3%	90,527	Best Buy, Bed Bath & Beyond
34. Martinsville Plaza	VA	Martinsville	Ground Lease (2046)	100.0%	Built 1967	97.1%	102,105	Rose's, Food Lion
35. Matteson Plaza	IL	Matteson (Chicago)	Fee	100.0%	Built 1988	97.4%	270,892	Dominick's, Shoppers World (6)
36. Muncie Towne Plaza	IN	Muncie	Fee	100.0%	Built 1998	100.0%	172,617	Kohl's, Target, Shoe Carnival, T.J. Maxx, MC Sporting Goods, Kerasotes Theatres, Factory Card Outlet
37. New Castle Plaza	IN	New Castle	Fee	100.0%	Built 1966	100.0%	91,648	Goody's, Ace Hardware, Aaron's Rents, Dollar Tree

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
38.	North Ridge Plaza	IL	Joliet (Chicago)	Fee	100.0%	Built 1985	97.5%	303,469	Hobby Lobby, Office Max, Burlington Coat Factory, Ultra Foods Grocery, Marshalls
39.	North Ridge Shopping Center	NC	Raleigh	Fee	100.0%	Acquired 2004	94.6%	169,783	Ace Hardware, Kerr Drugs, Harris-Teeter Grocery
40.	Northwood Plaza	IN	Fort Wayne	Fee	100.0%	Built 1974	81.8%	208,076	Target, Cinema Grill
41.	Palms Crossing	TX	McAllen	Fee	100.0%	Built 2007	98.7%	392,249	Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's Boot City, Best Buy, Hobby Lobby
42.	Pier Park	FL	Panama City Beach	Fee	65.6%(4)	Built 2008	96.9%	841,433	Dillard's, JCPenney, Target, Grand Theatres, Ron Jon Surf Shop, Margaritaville, Marshalls, Forever 21 (6)
43.	Plaza at Buckland Hills, The	CT	Manchester	Fee	41.3%(4)(13)	Built 1993	86.6%	329,892	Jo-Ann Fabrics, iParty, Toys 'R Us, Michaels, PetsMart, Big Lots, Eastern Mountain Sports
44.	Regency Plaza	MO	St. Charles (St. Louis)	Fee	100.0%	Built 1988	100.0%	287,473	Walmart, Sam's Wholesale Club, PetSmart
45.	Richardson Square	TX	Richardson (Dallas)	Fee	100.0%	Built 2008	100.0%	517,265	Lowe's, Ross Dress for Less, Sears, Super Target, Anna's Linens
46.	Ridgewood Court	MS	Jackson	Fee	35.7%(4)(13)	Built 1993	96.0%	369,482	T.J. Maxx, Sam's Wholesale Club, Bed Bath & Beyond, Best Buy, Michaels, Marshalls
47.	Rockaway Commons	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	46.3%	150,504	Best Buy, (8)
48.	Rockaway Town Plaza	NJ	Rockaway (New York)	Fee	100.0%	Acquired 1998	100.0%	459,301	Target, PetsMart, Dick's Sporting Goods, AMC Theatres
49.	Royal Eagle Plaza	FL	Coral Springs (Miami)	Fee	42.0%(4)(13)	Built 1989	99.4%	199,082	Stein Mart, Sports Authority, (8)
50.	Shops at Arbor Walk, The	TX	Austin	Ground Lease (2056)	100.0%	Built 2006	94.1%	464,699	Home Depot, Marshalls, DSW, Vitamin Cottage Natural Grocer, Spec's Wine, Spirits and Fine Foods, Jo-Ann Fabrics, Sam Moon Trading Co., (8)
51.	Shops at North East Mall, The	TX	Hurst (Dallas)	Fee	100.0%	Built 1999	98.9%	365,008	Michaels, PetsMart, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble, DSW
52.	St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1987	76.4%	394,618	K & G Menswear, CVS, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Big Lots, Citi Trends, (8)
53.	Teal Plaza	IN	Lafayette	Fee	100.0%	Built 1962	22.4%	101,087	Pep Boys, (8)
54.	Terrace at the Florida Mall	FL	Orlando	Fee	100.0%	Built 1989	83.0%	346,693	Marshalls, American Signature Furniture, Global Import, Target, Bed Bath & Beyond, (8)

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
55.	Tippecanoe Plaza	IN	Lafayette	Fee	100.0%	Built 1974	100.0%	90,522	Best Buy, Barnes & Noble
56.	University Center	IN	Mishawaka (South Bend)	Fee	100.0%	Built 1980	57.9%	150,524	Michaels, Best Buy, (8)
57.	Village Park Plaza	IN	Carmel (Indianapolis)	Fee	35.7%(4)(13)	Built 1990	96.1%	575,544	Bed Bath & Beyond, Kohl's, Walmart Supercenter, Marsh, Menards, Regal Cinema, Hobby Lobby
58.	Washington Plaza	IN	Indianapolis	Fee	100.0%	Built 1976	96.4%	50,107	Jo-Ann Fabrics
59.	Waterford Lakes Town Center	FL	Orlando	Fee	100.0%	Built 1999	100.0%	949,709	Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture HomeStore, L.A. Fitness, Regal Cinema
60.	West Ridge Plaza	KS	Topeka	Fee	100.0%	Built 1988	95.5%	254,480	T.J. Maxx, Toys 'R Us/Babies 'R Us, Target
61.	West Town Corners	FL	Altamonte Springs (Orlando)	Fee	32.2%(4)(13)	Built 1989	93.5%	373,342	Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Walmart, Lowe's
62.	Westland Park Plaza	FL	Orange Park (Jacksonville)	Fee	32.2%(4)(13)	Built 1989	98.2%	163,254	PetsMart, Burlington Coat Factory, LA Fitness (6), USA Discounters (6)
63.	White Oaks Plaza	IL	Springfield	Fee	100.0%	Built 1986	99.4%	391,474	T.J. Maxx, Office Max, Kohl's, Babies 'R Us, Country Market
64.	Whitehall Mall	PA	Whitehall	Fee	38.0%(4)(15)	Acquired 2003	93.6%	601,610	Sears, Kohl's, Bed Bath & Beyond, Gold's Gym, Buy Buy Baby, Raymour & Flanigan Furniture (6)
65.	Willow Knolls Court	IL	Peoria	Fee	35.7%(4)(13)	Built 1990	98.6%	382,377	Burlington Coat Factory, Kohl's, Sam's Wholesale Club, Willow Knolls 14, Office Max
66.	Wolf Ranch Town Center	TX	Georgetown (Austin)	Fee	100.0%	Built 2005	97.4%	626,180	Kohl's, Target, Michaels, Best Buy, Office Depot, PetsMart, T.J. Maxx, DSW, Ross Dress for Less (6)
	Total Community/Lifestyle Center GLA							**20,415,543**	

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
	Other Properties								
1.	Factory Stores of America—Boaz	AL	Boaz	Ground Lease (2027)	100.0%	Acquired 2004	60.2%	111,616	Bon Worth, Easy Spirit, Rue21, VF Outlet
2.	Factory Stores of America—Georgetown	KY	Georgetown	Fee	100.0%	Acquired 2004	91.6%	173,328	Bass, Dressbarn, Rack Room Shoes, Rue 21, Van Heusen
3.	Factory Stores of America—Graceville	FL	Graceville	Fee	100.0%	Acquired 2004	87.6%	84,221	Factory Brand Shoes, Van Heusen, VF Outlet
4.	Factory Stores of America—Lebanon	MO	Lebanon	Fee	100.0%	Acquired 2004	95.3%	85,924	Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet
5.	Factory Stores of America—Nebraska City	NE	Nebraska City	Fee	100.0%	Acquired 2004	93.4%	89,608	Bass, Easy Spirit, Van Heusen, VF Outlet
6.	Factory Stores of America—Story City	IA	Story City	Fee	100.0%	Acquired 2004	74.5%	112,599	Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet
7.	Florida Keys Outlet Center	FL	Florida City	Fee	100.0%	Acquired 2010	80.5%	207,367	Aeropostale, Carter's, Coach, Gap Outlet, Guess, Nike, Nine West, OshKosh B'gosh, Skechers, Tommy Hilfiger
8.	Gwinnett Place	GA	Duluth (Atlanta)	—	—(18)	Acquired 1998	N/A	1,279,573(16)	
9.	Huntley Outlet Center	IL	Huntley	Fee	100.0%	Acquired 2010	67.5%	278,953	Aeropostale, Ann Taylor, Banana Republic, BCBG Max Azria, Bose, Calvin Klein, Carter's, Eddie Bauer, Gap Outlet, Guess, Reebok, Tommy Hilfiger, Van Heusen
10.	Mall at The Source, The	NY	Westbury (New York)	Fee	25.5%(4)(2)	Built 1997	72.7%	722,585	Off 5th-Saks Fifth Avenue, Nordstrom Rack, (8)
11.	Shops at Nanuet, The	NY	Nanuet (New York)	Fee	100.0%	Acquired 1998	N/A(19)	590,461	Macy's, Sears, (8)
12.	Naples Outlet Center	FL	Naples	Fee	100.0%	Acquired 2010	74.0%	146,034	Ann Taylor, Bass, Coach, Jones New York, L'eggs/Hanes/Bali/Playtex, Loft Outlet, Samsonite, Van Heusen
13.	Outlet Marketplace	FL	Orlando	Fee	100.0%	Acquired 2010	70.5%	204,953	Calvin Klein, Coldwater Creek, Nine West, Reebok, Sketchers, Van Heusen, Wilsons Leather
14.	The Shoppes at Branson Meadows	MO	Branson	Fee	100.0%	Acquired 2004	65.1%	287,064	Branson Meadows Cinemas, Dressbarn, VF Outlet
15.	University Town Plaza	FL	Pensacola	Fee	100.0%	Acquired 1994	N/A(19)	478,449	JCPenney, Sears, Belk
	Total Other GLA							**4,852,735**	

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
Mills Properties								
The Mills®								
1. Arizona Mills	AZ	Tempe (Phoenix)	Fee	25.0%(4)	Acquired 2007	96.1%	1,253,037	Marshalls, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Burlington Coat Factory, Sears Appliance Outlet, Gameworks, Sports Authority, Ross Dress for Less, JCPenney Outlet, Group USA, Harkins Cinemas & IMAX, Sea Life Center
2. Arundel Mills	MD	Hanover (Baltimore)	Fee	29.6%(4)	Acquired 2007	99.6%	1,566,033	Bass Pro Shops, Bed Bath & Beyond, Best Buy, Books-A-Million, Burlington Coat Factory, The Children's Place, Dave & Buster's, F.Y.E., H&M, Medieval Times, Modell's, Last Call by Neiman Marcus, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, T.J. Maxx, Cinemark Egyptian 24 Theatres, Maryland Live! Casino (6)
3. Colorado Mills	CO	Lakewood (Denver)	Fee	18.8%(4)(2)	Acquired 2007	86.5%	1,097,757	Eddie Bauer Outlet, Last Call by Neiman Marcus, Off Broadway Shoe Warehouse, Saks Fifth Avenue Off 5th, Sports Authority, Super Target, United Artists Theatre, Burlington Coat Factory
4. Concord Mills	NC	Concord (Charlotte)	Fee	29.6%(4)(2)	Acquired 2007	98.8%	1,334,264	Bass Pro Shops Outdoor World, Books-A-Million, Burlington Coat Factory, Saks Fifth Avenue Off 5th, The Children's Place Outlet, Dave & Buster's, Nike Factory Store, T.J. Maxx, Group USA, Sun & Ski, VF Outlet, Off Broadway Shoes, Bed Bath & Beyond, NASCAR Speedpark, AMC Theatres, Best Buy
5. Discover Mills	GA	Lawrenceville (Atlanta)	Fee	25.0%(4)(2)	Acquired 2007	88.9%	1,183,027	Bass Pro Shops, Books-A-Million, Burlington Coat Factory, Last Call by Neiman Marcus, Medieval Times, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, Ross Dress for Less, Sears Appliance Outlet, Sun & Ski Sports, Dave & Buster's, AMC Theatres
6. Franklin Mills	PA	Philadelphia	Fee	50.0%(4)	Acquired 2007	88.2%	1,735,852	Dave & Buster's, JC Penney (6), Burlington Coat Factory, Marshalls HomeGoods, Modell's Sporting Goods, Group USA, Bed Bath & Beyond, Sam Ash Music, Saks Fifth Avenue Off 5th, Last Call by Neiman Marcus, Off Broadway Shores, Sears Appliance Outlet, H&M, AMC Theatres, Forever 21
7. Grapevine Mills	TX	Grapevine (Dallas)	Fee	29.6%(4)	Acquired 2007	98.0%	1,777,336	Bed, Bath & Beyond, Books-A-Million, Burlington Coat Factory, The Children's Place, Group USA, JCPenney Outlet, Marshalls, Nike Factory Store, Saks Fifth Avenue Off 5th, AMC Theatres, Dr. Pepper Star Center, Sun & Ski Sports, Last Call by Neiman Marcus, Sears Appliance Outlet, Bass Pro Outdoor World, Off Broadway Shoes, VF Outlet, Legoland Discovery Center, Sea Life Center, Ross Dress for Less
8. Great Mall	CA	Milpitas (San Jose)	Fee	50.0%(4)	Acquired 2007	97.7%	1,361,692	Last Call by Neiman Marcus, Sports Authority, Group USA, Kohl's, Dave & Busters, Sears Appliance Outlet, Burlington Coat Factory, Marshalls, Saks Fifth Avenue Off 5th, Nike Factory Store, Century Theatres, Bed Bath & Beyond
9. Gurnee Mills	IL	Gurnee (Chicago)	Fee	50.0%(4)	Acquired 2007	97.6%	1,782,927	Bass Pro Shops Outdoor World, Bed Bath & Beyond, Burlington Coat Factory, Kohl's, Marshalls Home Goods, Saks Fifth Avenue Off 5th, Rinkside, Sears Grand, The Sports Authority, T.J. Maxx, VF Outlet, Marcus Cinemas, Last Call by Neiman Marcus, Value City Furniture, Shoppers World, Off Broadway Shoe Warehouse, Macy's (21)

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
10. Katy Mills	TX	Katy (Houston)	Fee	31.3%(4)(2)	Acquired 2007	94.9%	1,555,948	Bass Pro Shops Outdoor World, Bed Bath and Beyond, Books-A-Million, Burlington Coat Factory, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Saks Fifth Avenue Off 5th, Sun & Ski Sports, AMC Theatres, Off Broadway Shoes, Tilt
11. Ontario Mills	CA	Ontario (Riverside)	Fee	25.0%(4)	Acquired 2007	98.0%	1,463,988	Burlington Coat Factory, Nike Factory Store, Gameworks, The Children's Place Outlet, Marshalls, JCPenney Outlet, Saks Fifth Avenue Off 5th, Bed Bath & Beyond, Nordstrom Rack, Dave & Busters, Group USA, Sam Ash Music, Off Broadway Shoes, AMC Theatres, Sports Authority, Forever 21, Last Call by Neiman Marcus (6)
12. Opry Mills	TN	Nashville	Fee	50.0%(4)	Acquired 2007	(17)	1,159,953	Regal Cinema & IMAX, Dave & Busters, VF Outlet, Sun & Ski, Bass Pro Shops, Forever 21 (6), Bed Bath & Beyond (6), Saks Fifth Avenue Off 5th (6), Off Broadway Shoes (6), (18)
13. Outlets at Orange, The	CA	Orange (Los Angeles)	Fee	25.0%(4)	Acquired 2007	93.3%	723,495	Dave & Buster's, Vans Skatepark, Lucky Strike Lanes, Saks Fifth Avenue Off 5th, AMC Theatres, Nike Factory Store, Last Call by Neiman Marcus, Off Broadway Shoes, Nordstrom Rack (6), Sports Authority (6)
14. Potomac Mills	VA	Prince William (Washington, D.C.)	Fee	50.0%(4)	Acquired 2007	99.2%	1,518,937	Group USA, Marshalls, T.J. Maxx, Sears Appliance Outlet, JCPenney (6), Burlington Coat Factory, Off Broadway Shoe Warehouse, Nordstrom Rack, Saks Fifth Avenue Off 5th Outlet, Costco Warehouse, The Children's Place, AMC Theatres, Modell's Sporting Goods, Books-A-Million, H&M, Last Call by Neiman Marcus, XXI Forever, Bloomingdale's Outlet
15. Sawgrass Mills	FL	Sunrise (Miami)	Fee	50.0%(4)	Acquired 2007	98.7%	2,151,121	American Signature Home, Beall's Outlet, Bed Bath & Beyond, Brandsmart USA, Burlington Coat Factory, Gameworks, JCPenney Outlet Store, Marshalls, Last Call by Neiman Marcus, Nike Factory Store, Nordstrom Rack, Saks Fifth Avenue Off 5th, Ron Jon Surf Shop, The Sports Authority, Super Target, T.J. Maxx, VF Factory Outlet, F.Y.E., Off Broadway Shoes, Regal Cinema, Bloomingdale's Outlet, Forever 21 (6)
16. St. Louis Mills	MO	Hazelwood (St. Louis)	Fee	25.0%(4)(2)	Acquired 2007	84.1%	1,174,839	Bed Bath & Beyond, Books-A-Million, Burlington Coat Factory, Cabela's, iceZONE, Marshalls MegaStore, NASCAR SpeedPark, Off Broadway Shoe Warehouse, Sears Appliance Outlet, The Children's Place Outlet, Regal Cinema, Plan 9 Skatepark
Subtotal The Mills®							**22,840,206**	

33

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
	Mills Regional Malls								
14.	Briarwood Mall	MI	Ann Arbor	Fee	25.0%(4)	Acquired 2007	97.2%	973,601	Macy's, JCPenney, Sears, Von Maur
15.	Del Amo Fashion Center	CA	Torrance (Los Angeles)	Fee	25.0%(4)(20)	Acquired 2007	90.6%	2,276,842	Macy's North, Macy's South, Macy's Home & Furniture Gallery, JCPenney, Sears, Marshalls, T.J. Maxx, Barnes & Noble, JoAnn Fabrics, Crate & Barrel, L.A. Fitness, Burlington Coat Factory, AMC Theatres
16.	Dover Mall	DE	Dover	Fee and Ground Lease (2021) (7)	34.0%(4)	Acquired 2007	88.1%	886,258	Macy's, JCPenney, Boscov's, Sears, Carmike Cinemas
17.	Esplanade, The	LA	Kenner (New Orleans)	Fee	50.0%(4)	Acquired 2007	81.4%	953,468	Dillard's, Macy's, Target, Grand Theater (21), (8)
18.	Falls, The	FL	Miami	Fee	25.0%(4)	Acquired 2007	96.9%	807,365	Bloomingdale's, Macy's, Regal Cinema, The Fresh Market (6)
19.	Galleria at White Plains, The	NY	White Plains (New York)	Fee	50.0%(4)	Acquired 2007	86.5%	870,232	Macy's, Sears, Forever 21
20.	Hilltop Mall	CA	Richmond (San Francisco)	Fee	25.0%(4)	Acquired 2007	71.8%	1,093,910	JCPenney, Sears, Macy's, Walmart, 24 Hour Fitness
21.	Lakeforest Mall	MD	Gaithersburg (Washington, D.C.)	Fee	25.0%(4)	Acquired 2007	87.0%	1,047,938	Macy's, Lord & Taylor, JCPenney, Sears
22.	Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	Fee	25.0%(4)	Acquired 2007	94.9%	1,121,351	Macy's (2 locations), JCPenney
23.	Marley Station	MD	Glen Burnie (Baltimore)	Fee	25.0%(4)	Acquired 2007	78.4%	1,069,087	Macy's, JCPenney, Sears, Regal Cinema, Gold's Gym, (11)
24.	Meadowood Mall	NV	Reno	Fee	25.0%(4)	Acquired 2007	93.1%	876,847(16)	Macy's Men's, Macy's, Sears, JCPenney, (8)
25.	Northpark Mall	MS	Ridgeland	Fee	50.0%(4)	Acquired 2007	94.1%	956,256	Dillard's Women's, Dillard's Men's and Children's, JCPenney, Belk, Regal Cinema
26.	Shops at Riverside, The	NJ	Hackensack (New York)	Fee	50.0%(4)	Acquired 2007	91.0%	769,146	Bloomingdale's, Saks Fifth Avenue, Barnes & Noble, Arhaus Furniture (6)
27.	Southdale Center	MN	Edina (Minneapolis)	Fee	50.0%(4)	Acquired 2007	80.2%	1,302,787(16)	Macy's, JCPenney, Marshalls, AMC Theatres, Herberger's

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease)(3)	Legal Ownership	Year Built or Acquired	Occupancy(5)	Total GLA	Retail Anchors and Selected Major Tenants
28.	Southridge Mall	WI	Greendale (Milwaukee)	Fee	50.0%(4)	Acquired 2007	90.5%	1,167,416	JC Penney, Sears, Kohl's, Boston Store, Macy's (6)
29.	Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	Fee	25.0%(4)	Acquired 2007	96.7%	1,300,563	Macy's Women's, Macy's Men's, Nordstrom, Sears, JCPenney
	Subtotal Mills Regional Malls							**17,473,067**	
	Mills Community Centers								
30.	Arundel Mills Marketplace	MD	Hanover (Baltimore)	Fee	29.6%(4)	Acquired 2007	100.0%	101,535	Michaels, Staples, PetSmart, hhgregg
31.	Concord Mills Marketplace	NC	Concord (Charlotte)	Fee	50.0%(4)	Acquired 2007	100.0%	230,683	BJ's Wholesale Club, Garden Ridge, REC Warehouse
32.	Denver West Village	CO	Lakewood (Denver)	Fee	18.8%(4)	Acquired 2007	90.1%	310,709	Barnes & Noble, Bed Bath & Beyond, Office Max, Whole Foods, DSW, Christy Sports, United Artists, Cost Plus World Market (6)
33.	Liberty Plaza	PA	Philadelphia	Fee	50.0%(4)	Acquired 2007	100.0%	371,617	Walmart, Dick's Sporting Goods, Raymour & Flanigan, Super Fresh Food Market
	Subtotal Mills Community Centers							**1,014,544**	
	Total Mills Properties							**41,327,817**	
	Total U.S. Properties GLA							**242,211,286**	

FOOTNOTES:

(1) This property is managed by a third party.

(2) Our 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 us.

(3) The date listed is the expiration date of the last renewal option available to the operating entity under the ground lease. In a majority of the ground leases, we have a right of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective property.

(4) Joint venture properties accounted for under the equity method.

(5) Regional Malls—Executed leases for all company-owned GLA in mall stores, excluding majors. P remium Outlets—Executed leases for all company-owned GLA (or total center GLA). Community/Lifestyle Centers—Executed leases for all company-owned GLA including majors and mall stores.

(6) Indicates anchor or major that is currently under development.

(7) Indicates ground lease covers less than 50% of the acreage of this property.

(8) Indicates vacant anchor space(s).

(9) The lease at the Mall at Chestnut Hill includes the entire premises including land and building.

(10) Indicates ground lease covers outparcel only.

(11) Indicates vacant anchor owned by another company, but we still collect rent and/or fees under an agreement.

(12) We receive substantially all the economic benefit of the property due to a preference or advance.

(13) Outside partner receives substantially all of the economic benefit due to a partner preference.

(14) We own a mortgage note that encumbers Pheasant Lane Mall that entitles us to 100% of the economics of this property.

(15) Our indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.

(16) Mall & Freestanding GLA includes office space. Centers with more than 20,000 square feet of office space are listed below:

Arsenal Mall—52,847 sq. ft.
Circle Centre Mall—25,192 sq. ft.
Clay Terrace—75,118 sq. ft.
The Domain—133,010 sq. ft.
Copley Place—867,301 sq. ft.
Fashion Centre at Pentagon City, The—169,089 sq. ft.
Firewheel Town Center—75,104 sq. ft.
Greendale Mall—119,860 sq. ft.
Gwinnett Place—32,603 sq. ft.
Menlo Park Mall—52,358 sq. ft.
Oak Court Mall—126,583 sq. ft.
Oxford Valley Mall—110,324 sq. ft.
Plaza Carolina—27,343 sq. ft.
River Oaks Center—117,716 sq. ft.
White Oaks Mall—35,607 sq. ft.
Southdale Center—20,295 sq. ft.

(17) Property remains partially closed due to flood damage incurred during May 2010 with restoration expected to be complete and the property reopened in March 2012.

(18) Our interests in the property were sold effective January 1, 2012.

(19) The center is being de-malled through a major redevelopment.

(20) We purchased an additional interest in the property on January 6, 2012, bringing our ownership to 50%.

(21) Tenant expected to open in 2013.

United States Lease Expirations

The following table summarizes lease expiration data for our regional malls and Premium Outlets located in the United States, including Puerto Rico, as of December 31, 2011. The data does not include information for The Mills and the Mills regional malls. The data presented does not consider the impact of renewal options that may be contained in leases.

Simon Property Group, Inc. and Subsidiaries
U.S. Lease Expirations
Regional Malls and Premium Outlets
As of December 31, 2011

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 12/31/11	Percentage of Gross Annual Rental Revenues (1)
Small Shops and Freestanding				
Month to Month Leases	924	1,771,273	$34.57	1.2%
2012	2,629	8,711,837	$35.08	6.2%
2013	2,916	8,978,639	$37.26	7.0%
2014	2,232	7,412,089	$36.87	5.8%
2015	2,171	7,653,614	$39.28	6.4%
2016	2,250	7,484,236	$38.48	6.1%
2017	1,792	6,363,088	$42.01	5.8%
2018	1,675	6,466,380	$47.46	6.5%
2019	1,413	5,297,145	$46.08	5.3%
2020	1,122	4,095,527	$46.41	4.1%
2021	1,196	4,720,176	$44.19	4.5%
2022 and Thereafter	537	3,050,467	$37.44	2.5%
Specialty Leasing Agreements w/ terms in excess of 12 months	1,513	3,830,051	$14.27	1.2%
Anchor Tenants				
2012	8	899,136	$ 4.97	0.1%
2013	25	3,004,411	$ 3.55	0.2%
2014	30	3,040,162	$ 4.90	0.3%
2015	25	2,889,075	$ 3.10	0.2%
2016	23	2,698,023	$ 3.45	0.2%
2017	16	2,094,315	$ 2.39	0.1%
2018	13	1,267,293	$ 6.72	0.2%
2019	16	1,600,661	$ 4.48	0.1%
2020	13	1,215,311	$ 6.21	0.1%
2021	12	1,055,228	$ 7.30	0.1%
2022 and Thereafter	28	3,310,338	$ 8.33	0.6%

(1) Annual rental revenues represent the aggregate of 2011 consolidated and joint venture (gross) combined base rental revenue.

International Properties

Our ownership interests in properties outside the United States are primarily owned through joint venture arrangements. However, we have direct minority investments in certain real estate companies within the U.K. as further described below.

European Investments

Gallerie Commerciali Italia, S.p.A., or GCI, is a fully integrated retail real estate developer, owner and manager of 45 properties in Italy with approximately 10.1 million square feet of GLA. At December 31, 2011, we had a 49.0% ownership interest in GCI. Substantially all of these properties are anchored by the hypermarket retailer Auchan S.A., who is also our venture partner in GCI. We sold our entire ownership interest in GCI to our venture partner on January 9, 2012.

Other International Investments

We also hold real estate interests in eight operating joint venture properties in Japan, two operating joint venture properties in South Korea, one operating joint venture property in Mexico, and one operating joint venture property in Malaysia. The eight Japanese Premium Outlets operate in various cities throughout Japan and are held in a joint venture with Mitsubishi Estate Co., Ltd. These Japanese centers comprise over 2.6 million square feet of GLA and were 100.0% leased as of December 31, 2011.

The following summarizes our holdings in these international joint ventures and the underlying countries in which these joint ventures own and operate real estate properties as of December 31, 2011:

Holdings	Ownership Interest	Properties open and operating	Countries of Operation
Chelsea Japan Co. Ltd.	40.0%	8	Japan
Shinsegae Chelsea (Seoul)	50.0%	2	South Korea
Premium Outlets Punta Norte (Mexico City)	50.0%	1	Mexico
Genting Simon Sdn Bhd (Johor)	50.0%	1	Malaysia

On March 17, 2011, Paju Premium Outlets, a 328,000 square foot center located in Seoul, South Korea, opened. On July 14, 2011, Tosu Premium Outlets Phase III, a 52,000 square foot expansion to the Tosu Premium Outlet located in Fukuoka, Japan, opened. On December 2, 2011, Johor Premium Outlets, a 190,000 square foot center located in Johor, Malaysia, opened on December 8, 2011, Ami Premium Outlets Phase II, a 90,000 square foot expansion to the Ami Premium Outlet located in Ami, Japan, opened.

We hold investments in two U.K. companies, Capital Shopping Centres Group PLC, or CSCG, and Capital & Counties Properties PLC, or CAPC. CSCG operates regional shopping centers and is the owner of other retail assets primarily located in the United Kingdom. CAPC is predominantly focused on property investment and development in central London. Our interest in CSCG and CAPC is adjusted to their quoted market price, including a related foreign exchange component. Our interests in CSCG and CAPC are approximately 4% and 5% of their outstanding shares, respectively.

We have interests in two European outlet centers, La Vallée Village near Paris, France, and Ingolstadt Village near Munich, Germany. We own direct interests in the centers and indirect interests through a minority ownership interest in Value Retail PLC.

The following property table summarizes certain data for our properties located in Japan, South Korea, Mexico, and Malaysia at December 31, 2011.

Simon Property Group, Inc. and Subsidiaries
International Properties (2)

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area(1)	Retail Anchors and Major Tenants
	JAPAN						
1.	Ami Premium Outlets	Ami (Tokyo)	Fee	40.0%	2009	315,000	Adidas, Banana Republic, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Gap Outlet, Lanvin Collection, Laundry, McGregor, MK Michel Klein, Pal Zileri, Tommy Hilfiger, Ralph Lauren
2.	Gotemba Premium Outlets	Gotemba City (Tokyo)	Fee	40.0%	2000	481,500	Armani, Balenciaga, Bally, Beams, Bottega Veneta, Burberry, Coach, Diesel, Dolce & Gabbana, Dunhill, Gap Outlet, Gucci, Jill Stuart, Loro Piana, Miu Miu, Moschino, Nike, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tod's
3.	Kobe-Sanda Premium Outlets	Hyougo-ken (Osaka)	Ground Lease (2026)	40.0%	2007	365,100	Adidas, Armani, Bally, Banana Republic, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Etro, Gap Outlet, Gucci, Harrod's, Helmut Lang, Hugo Boss, Loro Piana, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tommy Hilfiger, Valentino
4.	Rinku Premium Outlets	Izumisano (Osaka)	Ground Lease (2020)	40.0%	2000	321,800	Adidas, Armani, Bally, BCBG Max Azria, Beams, Brooks Brothers, Coach, Cole Haan, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Hugo Boss, Jill Stuart, Kate Spade, Lacoste, Lanvin Collection, Nike, Polo Ralph Lauren,
5.	Sano Premium Outlets	Sano (Tokyo)	Ground Lease (2022)	40.0%	2003	390,800	Adidas, Armani, Bally, Beams, Brooks Brothers, Coach, Cynthia Rowley, Diesel, Dolce & Gabbana, Dunhill, Eddie Bauer, Escada, Etro, French Connection, Furla, Gap Outlet, Gucci, Harrod's, Kate Spade, Lanvin Collection, Miu Miu, Nike, Polo Ralp
6.	Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	Ground Lease (2027)	40.0%	2008	164,200	Adidas. Beams, Brooks Brothers, Coach, Jill Stuart, Laundry, Levi's, Miss Sixty, Pleats Please Issey Miyake, Ray Ban, Tasaki, Taylor Made
7.	Toki Premium Outlets	Toki (Nagoya)	Ground Lease (2024)	40.0%	2005	289,500	Adidas, BCBG Max Azria, Beams, Brooks Brothers, Coach, Diesel, Eddie Bauer, Furla, Gap Outlet, Lacoste, Laundry, MK Michel Klein, Nike, Olive des Olive, Polo Ralph Lauren, Timberland, Tommy Hilfiger
8.	Tosu Premium Outlets	Fukuoka (Kyushu)	Ground Lease (2023)	40.0%	2004	290,600	Adidas, Armani Factory Store, BCBG Max Azria, Beams, Bose, Brooks Brothers, Coach, Cole Haan, Courreges, Dolce & Gabbana, Furla, Gap Outlet, Miki House, Nike, Quiksilver, Reebok, Theory, Tommy Hilfiger
	Subtotal Japan					**2,618,500**	

Simon Property Group, Inc. and Subsidiaries
International Properties (2)

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area(1)	Retail Anchors and Major Tenants
	MEXICO						
9.	Punta Norte Premium Outlets	Mexico City	Fee	50.0%	2004	278,000	Adidas, Calvin Klein, CH Carolina Herrera, Coach, Kenneth Cole, Lacoste, Levi's, MaxMara, Nautica, Nike, Palacio Outlet, Reebok, Roberto Cavalli, Rockport, Salvatore Ferragamo, Swarovski, Zegna
	SOUTH KOREA						
10.	Yeoju Premium Outlets	Yeoju (Seoul)	Fee	50.0%	2007	276,200	Adidas, Giorgio Armani, Bally, Burberry, Chloe, Coach, Diesel, Dolce & Gabbana, Escada, Fendi, Furla, Gucci, Lacoste, Marc Jacobs, Marks & Spencer, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory, Tod's, Valentino, Vivienne Westwood
11.	Paju Premium Outlets	Paju (Seoul)	Fee	50.0%	2011	327,800	Armani, Banana Republic, Calvin Klein, Coach, DKNY, Elie Tahari, Escada, Jill Stuart, Lacoste, Lanvin Collection, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Theory, Tory Burch, Vivienne Westwood
	Subtotal South Korea					**604,000**	
	MALAYSIA						
12.	Johor Premium Outlets	Johor (Singapore)	Fee	50.0%	2011	190,400	Adidas, Armani, Burberry, Calvin Klein, Canali, Coach, DKNY, Gap, Guess, Lacoste, Levi's, Michael Kors, Nike, Salvatore Ferragamo, Timberland, Zegna
	TOTAL INTERNATIONAL ASSETS					**3,690,900**	

FOOTNOTES:

(1) All gross leasable area listed in square feet.

(2) Does not include 45 properties in Italy with a GLA of approximately 10.1 million square feet as we sold our interest in GCI on January 9, 2012.

Land

We have direct or indirect ownership interests in approximately 550 acres of land held in the United States for future development.

Sustainability and Energy Efficiency

Due to the size of our portfolio, we focus on energy efficiency as a core sustainability strategy. Through the continued use of energy conservation practices, energy efficiency projects, and continuous monitoring and reporting, we have reduced our energy consumption at comparable properties every year since 2003. As a result, excluding new developments and expansions, we reduced the electricity usage over which we have direct control by 299 million kWhs since 2003. This represents a 26% reduction in electricity usage across a portfolio of comparable properties and reflects an annual value of over $32 million in avoided operating costs. Our documented reduction in greenhouse gas emissions resulting from our energy management efforts is 210,000 metric tons CO2e.

In 2011, we were awarded *NAREIT's Leader in the Light Award* for the seventh year in a row, and *NAREIT's Leader in the Light Long Term Achievement Award*. We are the only company to have achieved the Leader in the Light distinction every single year since NAREIT launched the program in 2005. We were included in the 2011 Carbon Disclosure Leadership Index published by the Carbon Disclosure Project. We scored 96 points out of 100 for transparency in environmental-impact reporting and were the only REIT to earn a place on the index.

Mortgage Financing on Properties

The following table sets forth certain information regarding the mortgages and other indebtedness encumbering our properties, and the properties held by our domestic and international joint venture arrangements, and also our unsecured corporate debt. Substantially all of the mortgage and property related debt is nonrecourse to us.

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES

As of December 31, 2011

(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Consolidated Indebtedness:				
Secured Indebtedness:				
Anderson Mall	6.20%	$ 26,203	$ 2,216	10/10/12
Arsenal Mall HCHP	8.20%	709	202	05/05/16
Bangor Mall	6.15%	80,000	4,918 (2)	10/01/17
Battlefield Mall	4.60%	88,930	6,154	07/01/13
Birch Run Premium Outlets	5.95%	107,578 (39)	8,078	04/11/16
Bloomingdale Court	8.15%	25,923	2,495	11/01/15
Brunswick Square	5.65%	79,611	5,957	08/11/14
Calhoun Premium Outlets	5.79%	20,678 (34)	1,519	09/01/16
Carolina Premium Outlets — Smithfield	9.10%	18,674 (6)	2,114	03/10/13 (25)
Chesapeake Square	5.84%	67,767	5,162	08/01/14
The Crossings Premium Outlets	5.85%	49,253	4,649	03/13/13
Dare Centre	9.10%	1,555 (6)	176	03/10/13 (25)
DeKalb Plaza	5.28%	2,676	284	01/01/15
Desoto Square	5.89%	62,409	4,561	07/01/14
Domain, The	5.44%	207,113	14,085	08/01/21
Empire Mall	5.79%	176,300	10,215 (2)	06/01/16
Ellenton Premium Outlets	5.51%	106,062 (21)	7,646	01/11/16
The Factory Shoppes at Branson Meadows	9.10%	8,685 (6)	983	03/10/13 (25)
Factory Stores of America	9.10%	15,005 (6)	1,699	03/10/13 (25)
Florida Keys Outlet Center	5.51%	10,824 (21)	780	01/11/16
Forest Mall	6.20%	15,557 (10)	1,316	10/10/12
Forest Plaza	7.50%	18,391	1,685	10/10/19
Gaffney Premium Outlets	5.79%	37,527 (34)	2,757	09/01/16
Greenwood Park Mall	8.00%	78,354 (37)	7,044	08/01/16
Grove City Premium Outlets	5.51%	114,505 (21)	8,270	01/11/16
Gulfport Premium Outlets	5.51%	25,546 (21)	1,842	01/11/16
Gwinnett Place	5.68%	115,000	6,532 (2)	06/08/12 (20)
Hagerstown Premium Outlets	5.95%	90,390 (39)	6,787	04/11/16
Henderson Square	4.43%	13,948	937	04/01/16
Huntley Outlets Center	5.51%	30,276 (21)	2,183	01/11/16
Independence Center	5.94%	200,000	11,886 (2)	07/10/17
Ingram Park Mall	5.38%	143,935	9,746	06/01/21
Jersey Shore Premium Outlets	5.51%	71,055 (21)	5,123	01/11/16
King of Prussia — The Court & The Plaza — 1	7.49%	97,653	23,183	01/01/17
King of Prussia — The Court & The Plaza — 2	8.53%	6,930	1,685	01/01/17
King of Prussia — The Court & The Plaza — 3	4.50%	50,000	2,250 (2)	01/01/17
Kittery Premium Outlets	2.27% (1)	43,556 (7)(9)	989 (2)	07/10/13 (3)
Lake View Plaza	8.00%	15,751	1,409	12/31/14
Lakeline Plaza	7.50%	17,229	1,578	10/10/19
Las Americas Premium Outlets	5.84%	180,000	10,511 (2)	06/11/16
Lebanon Premium Outlets	5.51%	15,706 (21)	1,132	01/11/16
Lee Premium Outlets	5.79%	51,619 (34)	3,792	09/01/16
Lighthouse Place Premium Outlets	2.27% (1)	88,623 (7)(9)	2,012 (2)	07/10/13 (3)
MacGregor Village	9.10%	6,254 (6)	708	03/10/13 (25)
Markland Mall	6.20%	20,598 (10)	1,742	10/10/12
Mesa Mall	5.79%	87,250	5,055 (2)	06/01/16
Midland Park Mall	6.20%	30,071 (10)	2,543	10/10/12
Montgomery Mall	5.17%	84,226	6,307	05/11/34

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES
As of December 31, 2011
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Muncie Towne Plaza	7.50%	7,163	656	10/10/19
Naples Outlets Center	5.51%	16,274 (21)	1,173	01/11/16
North Ridge Shopping Center	9.10%	7,639 (6)	865	03/10/13 (25)
Northfield Square	6.05%	26,758	2,485	02/11/14
Oxford Valley Mall	4.77%	69,956	4,456	12/07/20
Palms Crossing	5.49%	38,202 (8)	2,612	08/01/21
Penn Square Mall	7.75%	97,500	8,597	04/01/16
Philadelphia Premium Outlets	4.19% (11)	190,000	7,969 (2)	07/30/14 (3)
Pismo Beach Premium Outlets	5.84%	33,850 (36)	1,978 (2)	11/06/16
Plaza Carolina — Fixed	7.50%	87,723	7,552	06/01/14
Plaza Carolina — Variable Swapped	7.63% (11)	95,506	8,498	06/01/14
Pleasant Prairie Premium Outlets	5.51%	61,026 (21)	4,400	01/11/16
Pleasant Prairie Premium Outlets 2	6.01%	36,867	2,758	12/01/16
Port Charlotte Town Center	5.30%	47,749	3,232	11/01/20
Puerto Rico Premium Outlets	3.75% (24)	73,364	3,965	05/01/14
Queenstown Premium Outlets	5.84%	66,150 (36)	3,864 (2)	11/06/16
Regency Plaza	3.30% (1)	3,776 (4)	331	12/14/14 (3)
Richmond Towne Square	6.20%	42,238 (10)	3,572	10/10/12
Rushmore Mall	5.79%	94,000	5,446 (2)	06/01/16
San Marcos Premium Outlets	5.51%	145,231 (21)	10,470	01/11/16
SB Boardman Plaza Holdings	5.94%	22,266	1,687	07/01/14
Secured Term Loan	1.10% (1)	735,000	8,050 (2)	03/05/12 (43)
Shops at Arbor Walk, The	5.49%	43,176 (8)	2,952	08/01/21
Southern Hills Mall	5.79%	101,500	5,881 (2)	06/01/16
South Park Mall	8.00%	193,925 (37)	17,434	08/01/16
St. Charles Towne Plaza	3.30% (1)	24,542 (4)	2,152	12/14/14 (3)
Stanford Shopping Center	2.45% (1)	240,000	5,869 (2)	07/01/13 (3)
Summit Mall	5.42%	65,000	3,526 (2)	06/10/17
Sunland Park Mall	8.63% (13)	30,789	3,773	01/01/26
Town Center at Cobb	5.74%	280,000	16,072 (2)	06/08/12
Towne West Square	5.61%	50,644	3,516	06/01/21
Upper Valley Mall	5.89%	45,541 (30)	2,682	07/01/16 (3)
Valle Vista Mall	5.35%	40,000	3,598 (2)	05/10/17
Walt Whitman Shops	8.00%	119,489 (37)	10,742	08/01/16
Washington Square	5.94%	26,932 (32)	1,600 (2)	07/01/16 (3)
Waterloo Premium Outlets	2.27% (1)	72,822 (7)(9)	1,653 (2)	07/10/13 (3)
West Ridge Mall	5.89%	66,695	4,885	07/01/14
West Ridge Plaza	3.30% (1)	4,720 (4)	414	12/14/14 (3)
White Oaks Mall	5.54%	50,000	2,768 (2)	11/01/16
White Oaks Plaza	7.50%	14,325	1,312	10/10/19
Williamsburg Premium Outlets	5.95%	104,427 (39)	7,841	04/11/16
Wolfchase Galleria	5.64%	225,000	12,700 (2)	04/01/17
Woodland Hills Mall	7.79%	95,081	8,414	04/05/19
Total Consolidated Secured Indebtedness		$ 6,798,751		
Unsecured Indebtedness:				
Simon Property Group, LP:				
Unsecured Revolving Credit Facility — USD	1.93% (15)(5)	$ 665,000	$12,823 (2)	10/30/16
Revolving Credit Facility — Yen Currency	1.14% (15)	287,664 (33)	3,292 (2)	10/30/16
Unsecured Notes — 4C	7.38%	200,000	14,750 (14)	06/15/18
Unsecured Notes — 8B	6.35%	106,065	6,735 (14)	08/28/12
Unsecured Notes — 9B	5.45%	122,288	6,665 (14)	03/15/13

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES

As of December 31, 2011
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Unsecured Notes — 10B	4.90%	200,000	9,800 (14)	01/30/14
Unsecured Notes — 11B	5.63%	218,430	12,287 (14)	08/15/14
Unsecured Notes — 12A	5.10%	600,000	30,600 (14)	06/15/15
Unsecured Notes — 13B	5.75%	600,000	34,500 (14)	12/01/15
Unsecured Notes — 14A	5.75%	74,245	4,269 (14)	05/01/12
Unsecured Notes — 14B	6.10%	400,000	24,400 (14)	05/01/16
Unsecured Notes — 15B	5.88%	500,000	29,375 (14)	03/01/17
Unsecured Notes — 16B	5.25%	650,000	34,125 (14)	12/01/16
Unsecured Notes — 19A	5.30%	237,897	12,609 (14)	05/30/13
Unsecured Notes — 19B	6.13%	800,000	49,000 (14)	05/30/18
Unsecured Notes — 20A	10.35%	650,000	67,275 (14)	04/01/19
Unsecured Notes — 21A	6.75%	516,052	34,834 (14)	05/15/14
Unsecured Notes — 22A	4.20%	400,000	16,800 (14)	02/01/15
Unsecured Notes — 22B	5.65%	1,250,000	70,625 (14)	02/01/20
Unsecured Notes — 22C	6.75%	600,000	40,500 (14)	02/01/40
Unsecured Notes — 23A	4.38%	900,000	39,375 (14)	03/01/21
Unsecured Notes — 24A	2.80%	500,000	14,000 (14)	01/30/17
Unsecured Notes — 24B	4.13%	700,000	28,875 (14)	12/01/21
		11,177,641		
The Retail Property Trust, subsidiary:				
Unsecured Notes — CPI 4	7.18%	75,000	5,385 (14)	09/01/13
Unsecured Notes — CPI 5	7.88%	250,000	19,688 (14)	03/15/16
		325,000		
CPG Partners, LP, subsidiary:				
Unsecured Notes — CPG 6	6.88%	50,642	3,482 (14)	06/15/12
Unsecured Notes — CPG 7	6.00%	69,334	4,160 (14)	01/15/13
		119,976		
Total Consolidated Unsecured Indebtedness		$11,622,617		
Total Consolidated Indebtedness at Face Amounts		$18,421,368		
Net Premium on Indebtedness		62,598		
Net Discount on Indebtedness		(37,526)		
Total Consolidated Indebtedness		$18,446,440		
Our Share of Consolidated Indebtedness		$18,175,083		
Joint Venture Indebtedness:				
Secured Indebtedness:				
Ami Premium Outlets	2.09%	$ 132,888 (26)	$11,075	09/25/23
Atrium at Chestnut Hill	6.89%	41,486	3,880	03/11/31
Auburn Mall	6.02%	41,395	3,027	09/01/20
Aventura Mall	5.91%	430,000	25,392 (2)	12/11/17
Avenues, The	5.29%	68,016	5,325	04/01/13
Busan Premium Outlets	6.45% (31)	17,278 (17)	1,114 (2)	12/28/15
California Department Stores	6.53%	31,300	2,044 (2)	11/01/17
Cape Cod Mall	5.75%	99,123	7,003	03/06/21
Circle Centre Mall	5.02%	68,159	5,165	04/11/13
Clay Terrace	5.08%	115,000	5,842 (2)	10/01/15
Cobblestone Court	5.00% (28)	2,039	431	05/05/12
Coconut Point	5.83%	230,000	13,409 (2)	12/10/16

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES

As of December 31, 2011

(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Coddingtown Mall	3.20% (1)	13,650	1,059	07/01/14 (3)
Crystal Mall	5.62%	90,514	7,319	09/11/32
Dadeland Mall	4.50%	450,000	27,361	12/05/21
Domain Residential Phase II	2.24% (1)	36,382	815 (2)	07/22/13 (3)
Domain Residential Building P	4.00% (28)	3,561	142 (2)	07/22/12
Domain Westin	2.25% (1)	41,021	921 (2)	10/15/13 (3)
Emerald Square Mall	5.13%	123,678	9,479	03/01/13
Fashion Centre Pentagon Office	5.11%	40,000	2,043 (2)	07/01/21
Fashion Centre Pentagon Retail	4.87%	410,000	19,957 (2)	07/01/21
Fashion Valley Mall — 1	4.30%	475,000	20,425 (2)	01/04/21
Fashion Valley Mall — 2	6.00%	5,979	445	05/01/14
Firewheel Residential	5.91%	22,662	1,635	11/20/16 (3)
Florida Mall, The	5.25%	368,347	24,849	09/05/20
Gaitway Plaza	4.60%	13,900	640 (2)	07/01/15
Galleria Commerciali Italia — Facility A	5.37% (16)	287,728	20,665	— (40)
Galleria Commerciali Italia — Facility B	5.85% (16)	285,645	21,664	— (40)
Galleria Commerciali Italia — Catania	2.09% (16)	90,806	1,895 (2)	12/17/12 (40)
Galleria Commerciali Italia — Cinisello — Fixed	5.38% (16)	92,825	6,460	03/31/15 (40)
Galleria Commerciali Italia — Cinisello — Variable	2.11% (16)	65,554	2,052	03/31/15 (40)
Galleria Commerciali Italia — Giugliano A	4.77% (16)	34,965	1,669 (2)	10/20/13 (40)
Galleria Commerciali Italia — Giugliano B	4.78% (16)	30,510	2,322	10/20/13 (40)
Galleria Commerciali Italia — Giugliano C	5.19% (16)	11,500	1,529	10/20/13 (40)
Galleria Commerciali Italia — Argine	3.04% (16)	56,722	8,797	07/28/22 (40)
Greendale Mall	6.00%	45,000	2,699 (2)	10/01/16
Gotemba Premium Outlets — Fixed	1.60%	49,257 (26)	9,121	10/25/14
Gotemba Premium Outlets — Variable	0.64% (12)	6,848 (26)	1,414	05/31/12
Hamilton Town Center	1.90% (1)	95,283	1,806 (2)	05/29/12
Houston Galleria — 1	5.44%	643,583	34,985 (2)	12/01/15
Houston Galleria — 2	5.44%	177,417	9,644 (2)	12/01/15
Indian River Commons	5.21%	9,356	637	11/01/14
Indian River Mall	5.21%	63,389	4,313	11/01/14
Johor Premium Outlets	5.34% (42)	27,273 (41)	1,456 (2)	03/31/18
Kobe Sanda Premium Outlets — Fixed	1.48%	19,587 (26)	4,147	01/31/14
Kobe Sanda Premium Outlets — Variable	0.90% (12)	50,866 (26)	8,036	01/31/14
Lehigh Valley Mall	5.88%	137,478	9,943	07/05/20
Liberty Tree Mall	5.22%	35,000	1,827 (2)	10/11/13
Mall at Rockingham	5.61%	260,000	14,586 (2)	03/10/17
Mall of New Hampshire	6.23%	131,246	10,079	10/05/15
Miami International Mall	5.35%	89,987	6,533	10/01/13
Northshore Mall	5.03%	194,706	13,566	03/11/34
Paju Premium Outlets	6.70% (31)	68,594 (17)	4,596 (2)	04/01/13
Plaza at Buckland Hills, The	4.60%	24,800	1,142 (2)	07/01/15
Quaker Bridge Mall	7.03%	16,438	2,407	04/01/16
Ridgewood Court	4.60%	14,650	674 (2)	07/01/15
Rinku Premium Outlets	1.86%	21,512 (26)	7,570	11/25/14
Sano Premium Outlets	0.54% (12)	33,011 (26)	13,855	05/31/18
Seminole Towne Center	5.97%	59,614	4,871	05/06/21
Sendai Premium Outlets	0.49% (12)	34,367 (26)	4,910	10/31/18
Shops at Sunset Place, The	5.62%	77,086	5,892	09/01/20
Smith Haven Mall	5.16%	180,000	9,283 (2)	03/01/16
Solomon Pond	3.97%	102,620	6,505	08/01/13
SouthPark Residential	4.80%	22,000	1,056 (2)	05/01/21

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES

As of December 31, 2011
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Springfield Mall	4.77% (11)	65,981	3,492	11/30/15
Square One	5.47%	100,000	6,793	01/06/22
St. Johns Town Center	5.06%	166,015	11,025	03/11/15
St. John's Town Center Phase II	5.50% (11)	77,500	4,266 (2)	05/10/15 (3)
Toki Premium Outlets — Variable	1.13% (12)	15,074 (26)	2,180	04/30/15
Tosu Premium Outlets — Fixed	1.51%	4,210 (26)	2,488	08/24/13
Tosu Premium Outlets — Variable	0.53% (12)	39,019 (26)	4,729	01/31/16
Village Park Plaza	4.60%	29,850	1,374 (2)	07/01/15
West Town Corners	4.60%	18,800	865 (2)	07/01/15
West Town Mall	6.34%	210,000	13,309 (2)	12/01/17
Westchester, The	6.00%	367,579	26,980	05/05/20
Whitehall Mall	7.00%	11,372	1,149	11/01/18
Yeoju Premium Outlets	5.88% (31)	4,320 (17)	254 (2)	07/31/12
Total Joint Venture Secured Indebtedness at Face Amounts		$ 8,128,320		
Mills Indebtedness at Face Amounts (detail in The Mills Limited Partnership Summary)		$ 7,322,894		
Total Joint Venture and Mills Indebtedness at Face Amounts		$15,451,214		
Net Premium on Indebtedness		7,457		
Net Discount on Indebtedness		(350)		
Total Joint Venture Indebtedness		$15,458,321 (22)		
Our Share of Joint Venture Indebtedness		$ 6,501,508 (23)		

THE MILLS LIMITED PARTNERSHIP
MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES
As of December 31, 2011
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Mills Indebtedness:				
Secured Indebtedness:				
Arizona Mills	5.76%	$ 171,841	$12,268	07/01/20
Arundel Marketplace	5.92%	10,969	884	01/01/14
Arundel Mills	6.14%	378,932	28,116	08/01/14
Briarwood Mall	7.50%	116,151	10,641	11/30/16
Colorado Mills	2.08% (18)	145,675	3,023 (2)	02/10/12
Concord Marketplace	5.76%	12,764	972	02/01/14
Concord Mills Mall	6.13%	157,592	13,208	12/07/12
Del Amo	1.80% (1)	307,753	5,525 (2)	01/23/13 (3)
Denver West Village	5.04%	28,000	2,153	07/01/21
Discover Mills — 1	7.32%	23,700	1,735 (2)	02/12/12
Discover Mills — 2	6.08%	135,000	8,212 (2)	02/12/12
Dover Mall & Commons	5.57%	93,620	6,455	08/06/21
Esplanade, The	2.25% (29)	71,396 (35)	1,603 (2)	02/01/12
Falls, The	7.50%	112,280	10,287	11/30/16
Franklin Mills	5.65%	290,000	16,385 (2)	06/01/17
Galleria at White Plains	2.25% (29)	119,317 (35)	2,679 (2)	02/01/12
Grapevine Mills	5.91% (38)	270,000	15,953 (2)	09/22/14 (3)
Great Mall of the Bay Area	6.01%	270,000	16,227 (2)	08/28/15 (3)
Gurnee Mills	5.77%	321,000	18,512 (2)	07/01/17
Hilltop Mall	4.99%	64,350	3,211 (2)	07/08/12
Katy Mills	6.69%	138,337	12,207	01/09/13
Lakeforest Mall	4.90%	137,988	8,978	07/08/13 (3)
Liberty Plaza	5.68%	43,000	2,442 (2)	06/01/17
Mall at Tuttle Crossing	5.05%	110,568	7,774	11/05/13
Marley Station	4.89%	114,400	5,595 (2)	07/01/12
Meadowood Mall	5.82%	124,871	8,818	11/06/21
Mills Senior Loan Facility	1.55% (1)	655,000	10,122 (2)	06/07/12
Net Leases II	9.35%	20,873	1,952 (2)	01/10/23
Northpark Mall — Mills	2.25% (29)	100,290 (35)	2,252 (2)	02/01/12
Ontario Mills	3.55% (1)	175,000	6,204 (2)	12/05/13 (3)
Opry Mills	6.16%	280,000	17,248 (2)	10/10/16 (3)
Opry Mills — 2	5.00%	50,590	2,530 (2)	10/10/16 (3)
Outlets at Orange, The	6.25%	218,276	16,258	10/01/14
Potomac Mills	5.83%	410,000	23,901 (2)	07/11/17
Sawgrass Mills	5.82%	820,000	47,724 (2)	07/01/14
Shops at Riverside, The	2.40% (1)	130,000	3,114 (2)	06/16/16 (3)
Southdale Center	5.18%	155,142	10,430	04/01/13 (3)(27)
Southridge Mall	5.23%	124,000	6,489 (2)	04/01/15
St. Louis Mills	6.39%	90,000	5,751 (2)	01/08/12
Stoneridge Shopping Center	7.50%	224,219	19,214	11/30/16
Total Mills Secured Indebtedness		$ 7,222,894		
Unsecured Indebtedness:				
TMLP Trust Preferred Unsecured Securities	2.75% (1)	100,000	$ 2,745 (2)	03/30/36 (19)
Total Mills Unsecured Indebtedness		$ 100,000		
Total Mills Indebtedness at Face Amounts		$ 7,322,894		
Our Share of Mills Indebtedness		$ 2,816,459		

(Footnotes on following page)

(Footnotes for preceding pages)

(1) Variable rate loans based on LIBOR plus interest rate spreads ranging from 80 bps to 400 bps. LIBOR as of December 31, 2011 was 0.3%.

(2) Requires monthly payment of interest only.

(3) Includes applicable extension available at the Applicable Borrower's option.

(4) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(5) Through an interest rate swap agreement, interest on $200.0 million is essentially fixed at 3.40%. The interest rate presented is a blended rate.

(6) Loans secured by these properties are cross-collateralized and cross-defaulted. Factory Stores of America includes Boaz, Georgetown, Graceville, Lebanon, Nebraska City and Story City.

(7) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(8) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(9) Loan was paid off after December 31, 2011.

(10) Loans secured by these four properties are cross-collateralized and cross-defaulted.

(11) Associated with these loans are interest rate swap agreements that effectively fix the interest rate of the loans at the all-in rate presented.

(12) Variable rate loans based on Yen LIBOR plus interest rate spreads ranging from 35 bps to 187.5 bps. Yen LIBOR as of December 31, 2011 was 0.1443%.

(13) Lender also participates in a percentage of certain gross receipts above a specified base. This threshold was met and additional interest was paid in 2011.

(14) Requires semi-annual payments of interest only.

(15) $4,000,000 Credit Facility. As of December 31, 2011, the Credit Facility bears interest at LIBOR + 100 basis points and provides for different pricing based upon our investment grade rating. As of December 31, 2011, $3.0 billion was available after outstanding borrowings and letter of credits.

(16) Amounts shown in USD Equivalent. Euro equivalent is 738.4 million. Associated with Facility A and B, Giugliano, and a portion of Cinisello are interest rate swap agreements with a total combined 573.8 million euros notional amount that effectively fixes Facility A and B, Giugliano, and a portion of Cinisello at a combined 5.14%.

(17) Amounts shown in USD equivalent. Won Equivalent is 104,400.0 million.

(18) LIBOR + 1.780%, with LIBOR capped at 4.000%.

(19) Redeemable beginning March 30, 2011, pricing re-sets every 5 years based on an index of LIBOR + 2.45%.

(20) We sold our interest in this property effective January 1, 2012.

(21) Loans secured by these ten properties are cross-collateralized and cross-defaulted.

(22) Total joint venture indebtedness does not include the secured debt on The Mall at The Source.

(23) Our share of indebtedness for joint ventures excludes our share of indebtedness of $105.5 million in joint venture entities in which GCI holds a non-controlling interest.

(24) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.50%.

(25) The maturity date shown represents the anticipated maturity date of the loan which is typically 10-20 years earlier than the stated Maturity Date of the loan. Should the loan not be repaid at the anticipated repayment date the applicable interest rate shall increase as specified in the loan agreement.

(26) Amounts shown in US Dollar Equivalent. Yen equivalent 31,473.6 million

(27) On January 6, 2012, the maturity date was extended to April 1, 2016.

(28) Through an interest rate floor agreement, the LIBOR rate is currently fixed at 1.00%.

(29) LIBOR + 1.950%, with LIBOR capped at 6.00%.

(30) Comprised of a $27.0 million note at 5.89% and a $20.0 million note that is non-interest bearing.

(31) Variable rate loans based on 91 Day Korea CD rate plus interest rate spreads ranging from 230 bps to 312 bps. The 91 Day Korea CD rate as of December 31, 2011 was 3.58%.

(32) Comprised of a $15.0 million note at 5.94% and a $12.8 million note that is non-interest bearing.

(33) Amounts shown in US Dollar Equivalent. Balances include borrowings on multi-currency tranche of Yen 22,265.0 million.

(34) Loans secured by these three properties are cross-collateralized and cross-defaulted.

(35) Loans secured by these four properties are cross-collateralized and cross-defaulted.

(36) Loans secured by these two properties are cross-collateralized and cross-defaulted.

(37) Loans secured by these three properties are cross-collateralized.

(38) We have executed a swap agreement that fixes the interest rate on $245.0 million of this loan at 6.26%.

(39) Loans secured by these three properties are cross-collateralized.

(40) On January 9, 2012, the Operating Partnership sold its interest in GCI.

(41) Amounts shown in USD Equivalent. Ringgit equivalent is 86,497.4 million.

(42) Variable rate loans based on KLIBOR plus interest rate spread of 225 bps. KLIBOR as of December 31, 2011 was 3.09%.

(43) In January 2012, this loan was refinanced with a new unsecured facility that matures on July 30, 2013.

The changes in consolidated mortgages and other indebtedness for the years ended December 31, 2011, 2010, and 2009 are as follows:

	2011	**2010**	**2009**
Balance, Beginning of Year	**$17,473,760**	$18,630,302	$18,042,532
Additions during period:			
New Loan Originations	**1,865,794**	3,709,910	2,073,874
Loans assumed in acquisitions and consolidation	**619,192**	1,241,907	—
Net Premium	**28,483**	4,360	3,162
Deductions during period:			
Loan Retirements	**(1,471,034)**	(6,053,631)	(1,427,858)
Amortization of Net Premiums	**(8,438)**	(9,066)	(10,627)
Scheduled Principal Amortization	**(61,317)**	(50,022)	(50,781)
Balance, Close of Year	**$18,446,440**	$17,473,760	$18,630,302

Item 3. Legal Proceedings

We are involved from time-to-time in various legal proceedings that arise in the ordinary course of our business, including, but not limited to commercial disputes, environmental matters, and litigation in connection with transactions including acquisitions and divestitures. We believe that such litigation, claims and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

Item 4. [Removed and Reserved.]

Part II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Information

Our common stock trades on the New York Stock Exchange under the symbol "SPG". The quarterly price range for the shares and the distributions declared per share for each quarter in the last two fiscal years are shown below:

	High	Low	Close	Declared Dividends
2010				
1st Quarter	$ 86.63	$ 68.76	$ 83.90	$0.60
2nd Quarter	93.59	78.63	80.75	0.60
3rd Quarter	98.39	76.47	92.74	0.60
4th Quarter	106.54	92.13	99.49	0.80
2011				
1st Quarter	**$110.49**	**$ 95.29**	**$107.16**	**$0.80**
2nd Quarter	**118.10**	**104.42**	**116.23**	**0.80**
3rd Quarter	**123.48**	**99.60**	**109.98**	**0.80**
4th Quarter	**131.92**	**103.32**	**128.94**	**1.10**

There is no established public trading market for Simon Property's Class B common stock. Dividends on the Class B common stock are identical to the common stock.

Holders

The number of holders of record of common stock outstanding was 1,847 as of December 31, 2011. The Class B common stock is subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Dividends

We are required to pay a minimum level of dividends to maintain our status as a REIT. Our dividends typically exceed our net income generated in any given year primarily because of depreciation, which is a "non-cash" expense. Our future dividends will be determined by the Board of Directors based on actual results of operations, cash available for dividends and limited partner distributions, and what may be required to maintain our status as a REIT.

Common stock dividends during 2011 aggregated $3.50 per share, including a special common stock dividend of $0.20 per share paid in December. Common stock dividends during 2010 aggregated $2.60. All 2011 and 2010 dividends were paid entirely in cash. On February 3, 2012, our Board of Directors approved a cash dividend of $0.95 per share of common stock for the first quarter of 2012 payable on February 29, 2012 to stockholders of record on February 15, 2012.

We offer a dividend reinvestment plan that allows our stockholders to acquire additional shares by automatically reinvesting cash dividends. Shares are acquired pursuant to the plan at a price equal to the prevailing market price of such shares, without payment of any brokerage commission or service charge.

Unregistered Sales of Equity Securities

During the fourth quarter of 2011, we issued 19,514 shares of common stock to limited partners in exchange for an equal number of units. The issuance of the shares of common stock was made pursuant to the terms of the Partnership Agreement of the Operating Partnership and was exempt from registration provided by Section 4(2) of the Securities Act of 1933, as amended, or Section 4(2).

On December 30, 2011, we sold 6,857 shares of common stock to David Simon at a price of $130.5725 per share, the same price used to purchase shares on that date under our dividend reinvestment plan. The shares were acquired by David Simon to satisfy the terms of his Series CEO LTIP Unit Award Agreement which awarded

Mr. Simon long-term incentive performance program units, or CEO LTIP units, which require the after-tax portion of the distributions paid on his CEO LTIP units to be reinvested in shares of our common stock. The transaction was exempt from registration in reliance upon Section 4(2).

Issuances Under Equity Compensation Plans

For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this report.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the Selected Financial Data section of our 2011 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2011 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our 2011 Annual Report to Stockholders under the caption "Liquidity and Capital Resources — Market Risk," filed as Exhibit 13.1 to this Form 10-K.

Item 8. Financial Statements and Supplementary Data

Reference is made to the Index to Financial Statements contained in Item 15.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting. Our management's report on internal control over financial reporting is set forth in our 2011 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the fourth quarter of 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the fourth quarter of the year covered by this report, the Audit Committee of our Board of Directors approved certain audit, audit-related and non-audit tax compliance and tax consulting services to be provided by Ernst & Young, LLP, the Company's independent registered public accounting firm. This disclosure is made pursuant to Section 10A(i)(2) of the Securities Exchange Act of 1934, as added by Section 202 of the Sarbanes-Oxley Act of 2002.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A and the information included under the caption "Executive Officers of the Registrant" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2012 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(1) *Consolidated Financial Statements*

Simon Property Group, Inc. and Subsidiaries' consolidated financial statements and independent registered public accounting firm's reports are included in our 2011 Annual Report to Stockholders, filed as Exhibit 13.1 to this Form 10-K and are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIMON PROPERTY GROUP, INC.

By /s/ DAVID SIMON

David Simon
Chairman of the Board of Directors
and Chief Executive Officer

February 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ DAVID SIMON David Simon	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 28, 2012
/s/ HERBERT SIMON Herbert Simon	Chairman Emeritus and Director	February 28, 2012
/s/ RICHARD S. SOKOLOV Richard S. Sokolov	President, Chief Operating Officer and Director	February 28, 2012
/s/ MELVYN E. BERGSTEIN Melvyn E. Bergstein	Director	February 28, 2012
/s/ LARRY C. GLASSCOCK Larry C. Glasscock	Director	February 28, 2012
/s/ LINDA WALKER BYNOE Linda Walker Bynoe	Director	February 28, 2012
/s/ REUBEN S. LEIBOWITZ Reuben S. Leibowitz	Director	February 28, 2012
/s/ J. ALBERT SMITH, JR. J. Albert Smith, Jr.	Director	February 28, 2012

Signature	Capacity	Date
/s/ KAREN N. HORN Karen N. Horn	Director	February 28, 2012
/s/ ALLAN HUBBARD Allan Hubbard	Director	February 28, 2012
/s/ DANIEL C. SMITH Daniel C. Smith	Director	February 28, 2012
/s/ STEPHEN E. STERRETT Stephen E. Sterrett	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2012
/s/ STEVEN K. BROADWATER Steven K. Broadwater	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 28, 2012

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Regional Malls											
Anderson Mall	Anderson, SC	$ 26,203	$ 1,712	$ 15,227	$ 851	$ 20,602	$ 2,563	$ 35,829	$ 38,392	$ 15,506	1972
Arsenal Mall	Watertown (Boston), MA	709	14,714	47,680	—	8,702	14,714	56,382	71,096	19,469	1999 (4)
Bangor Mall	Bangor, ME	80,000	5,478	59,740	—	9,810	5,478	69,550	75,028	24,488	2004 (5)
Barton Creek Square . . .	Austin, TX	—	2,903	20,929	7,983	63,147	10,886	84,076	94,962	47,203	1981
Battlefield Mall	Springfield, MO	88,930	3,919	27,231	3,000	62,067	6,919	89,298	96,217	54,855	1970
Bay Park Square	Green Bay, WI	—	6,358	25,623	4,133	24,641	10,491	50,264	60,755	23,146	1980
Bowie Town Center	Bowie (Washington, D.C.), MD	—	2,710	65,044	235	6,089	2,945	71,133	74,078	27,731	2001
Boynton Beach Mall	Boynton Beach (Miami), FL	—	22,240	78,804	4,666	25,150	26,906	103,954	130,860	44,006	1985
Brea Mall	Brea (Los Angeles), CA	—	39,500	209,202	—	25,731	39,500	234,933	274,433	89,797	1998 (4)
Broadway Square	Tyler, TX	—	11,306	32,431	—	22,674	11,306	55,105	66,411	25,541	1994 (4)
Brunswick Square	East Brunswick (New York), NJ	79,611	8,436	55,838	—	29,374	8,436	85,212	93,648	40,645	1973
Burlington Mall	Burlington (Boston), MA	—	46,600	303,618	19,600	93,602	66,200	397,220	463,420	135,790	1998 (4)
Castleton Square	Indianapolis, IN	—	26,250	98,287	7,434	72,100	33,684	170,387	204,071	69,658	1972
Charlottesville Fashion Square	Charlottesville, VA	—	—	54,738	—	14,483	—	69,221	69,221	29,049	1997 (4)
Chautauqua Mall	Lakewood, NY	—	3,257	9,641	—	16,453	3,257	26,094	29,351	13,591	1971
Chesapeake Square	Chesapeake (Virginia Beach), VA	67,767	11,534	70,461	—	20,070	11,534	90,531	102,065	46,098	1989
Cielo Vista Mall	El Paso, TX	—	1,005	15,262	608	47,278	1,613	62,540	64,153	35,825	1974
College Mall	Bloomington, IN	—	1,003	16,245	720	43,566	1,723	59,811	61,534	29,860	1965
Columbia Center	Kennewick, WA	—	17,441	66,580	—	24,549	17,441	91,129	108,570	37,199	1987
Copley Place	Boston, MA	—	—	378,045	—	95,740	—	473,785	473,785	133,769	2002 (4)
Coral Square	Coral Springs (Miami), FL	—	13,556	93,630	—	16,539	13,556	110,169	123,725	59,346	1984
Cordova Mall	Pensacola, FL	—	18,626	73,091	7,321	53,881	25,947	126,972	152,919	41,085	1998 (4)
Cottonwood Mall	Albuquerque, NM	—	10,122	69,958	—	5,464	10,122	75,422	85,544	37,564	1996
DeSoto Square	Bradenton, FL	62,409	9,011	52,675	—	7,156	9,011	59,831	68,842	26,694	1973
Domain, The	Austin, TX	207,113	45,152	197,010	—	137,126	45,152	334,136	379,288	51,764	2005
Edison Mall	Fort Myers, FL	—	11,529	107,350	—	30,027	11,529	137,377	148,906	52,348	1997 (4)
Empire Mall	Sioux Falls, SD	176,300	32,921	213,865	—	—	32,921	213,865	246,786	—	1998 (5) (6)

Simon Property Group, Inc. and Subsidiaries
Real Estate and Accumulated Depreciation
December 31, 2011
(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Fashion Mall at Keystone, The	Indianapolis, IN	—	—	120,579	—	50,980	—	171,559	171,559	67,300	1997 (4)
Firewheel Town Center	Garland (Dallas), TX	—	8,636	82,716	—	26,546	8,636	109,262	117,898	29,504	2004
Forest Mall	Fond Du Lac, WI	15,557	721	4,491	—	8,844	721	13,335	14,056	8,444	1973
Forum Shops at Caesars, The	Las Vegas, NV	—	—	276,567	—	210,525	—	487,092	487,092	156,930	1992
Great Lakes Mall	Mentor (Cleveland), OH	—	12,302	100,362	—	18,651	12,302	119,013	131,315	50,595	1961
Greenwood Park Mall	Greenwood (Indianapolis), IN	78,354	2,423	23,445	5,253	116,036	7,676	139,481	147,157	58,401	1979
Gulf View Square	Port Richey (Tampa), FL	—	13,690	39,991	1,688	18,046	15,378	58,037	73,415	26,088	1980
Haywood Mall	Greenville, SC	—	11,585	133,893	6	20,472	11,591	154,365	165,956	72,559	1998 (4)
Independence Center	Independence (Kansas City), MO	200,000	5,042	45,798	—	33,884	5,042	79,682	84,724	36,323	1994 (4)
Ingram Park Mall	San Antonio, TX	143,935	733	17,163	73	22,327	806	39,490	40,296	23,746	1979
Irving Mall	Irving (Dallas), TX	—	6,737	17,479	2,533	38,488	9,270	55,967	65,237	34,513	1971
Jefferson Valley Mall	Yorktown Heights (New York), NY	—	4,868	30,304	—	27,025	4,868	57,329	62,197	32,682	1983
King of Prussia—The Court & The Plaza	King of Prussia (Philadelphia), PA	154,583	169,828	1,172,806	—	9,557	169,828	1,182,363	1,352,191	15,016	2003(5) (6)
Knoxville Center	Knoxville, TN	—	5,006	21,617	3,712	34,253	8,718	55,870	64,588	32,405	1984
La Plaza Mall	McAllen, TX	—	1,375	9,828	6,569	41,296	7,944	51,124	59,068	25,709	1976
Laguna Hills Mall	Laguna Hills (Los Angeles), CA	—	27,928	55,446	—	13,581	27,928	69,027	96,955	28,019	1997 (4)
Lakeline Mall	Cedar Park (Austin), TX	—	10,088	81,568	14	16,256	10,102	97,824	107,926	43,262	1995
Lenox Square	Atlanta, GA	—	38,058	492,411	—	67,439	38,058	559,850	597,908	206,544	1998 (4)
Lima Mall	Lima, OH	—	7,659	35,338	—	12,099	7,659	47,437	55,096	22,969	1965
Lincolnwood Town Center	Lincolnwood (Chicago), IL	—	7,834	63,480	—	7,875	7,834	71,355	79,189	41,266	1990
Lindale Mall	Cedar Rapids, IA	—	13,763	69,175	—	—	13,763	69,175	82,938	—	1998 (5) (6)
Livingston Mall	Livingston (New York), NJ	—	22,214	105,250	—	40,288	22,214	145,538	167,752	50,412	1998 (4)
Longview Mall	Longview, TX	—	259	3,567	124	8,485	383	12,052	12,435	6,717	1978
Mall at Chestnut Hill, The	Chestnut Hill (Boston), MA	—	449	24,615	—	2,320	449	26,935	27,384	2,437	2002 (5)
Mall of Georgia	Buford (Atlanta), GA	—	47,492	326,633	—	4,732	47,492	331,365	378,857	102,120	1999 (5)
Maplewood Mall	St. Paul (Minneapolis), MN	—	17,119	80,758	—	23,538	17,119	104,296	121,415	30,853	2002 (4)

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Markland Mall	Kokomo, IN	20,598	—	7,568	—	15,835	—	23,403	23,403	11,080	1968
McCain Mall	N. Little Rock, AR	—	—	9,515	10,530	12,417	10,530	21,932	32,462	7,008	1973
Melbourne Square	Melbourne, FL	—	15,762	55,891	4,160	28,058	19,922	83,949	103,871	33,683	1982
Menlo Park Mall	Edison (New York), NJ	—	65,684	223,252	—	40,685	65,684	263,937	329,621	109,811	1997 (4)
Mesa Mall	Grand Junction, CO	87,250	12,965	89,235	—	—	12,965	89,235	102,200	—	1998 (5) (6)
Midland Park Mall	Midland, TX	30,071	687	9,213	—	20,626	687	29,839	30,526	15,990	1980
Miller Hill Mall	Duluth, MN	—	2,965	18,092	—	30,347	2,965	48,439	51,404	33,798	1973
Montgomery Mall	North Wales (Philadelphia), PA	84,226	27,105	86,915	2,279	27,580	29,384	114,495	143,879	34,557	2004 (5)
Muncie Mall	Muncie, IN	—	172	5,776	52	27,145	224	32,921	33,145	18,379	1970
North East Mall	Hurst (Dallas), TX	—	128	12,966	19,010	151,863	19,138	164,829	183,967	77,985	1971
Northfield Square Mall	Bourbonnais, IL	26,758	362	53,396	—	3,014	362	56,410	56,772	35,934	2004 (5)
Northgate Mall	Seattle, WA	—	24,369	115,992	—	92,530	24,369	208,522	232,891	74,534	1987
Northlake Mall	Atlanta, GA	—	33,400	98,035	—	4,508	33,400	102,543	135,943	62,644	1998 (4)
Northwoods Mall	Peoria, IL	—	1,185	12,779	2,372	37,947	3,557	50,726	54,283	30,149	1983
Oak Court Mall	Memphis, TN	—	15,673	57,304	—	9,306	15,673	66,610	82,283	29,010	1997 (4)
Ocean County Mall	Toms River (New York), NJ	—	20,404	124,945	—	27,642	20,404	152,587	172,991	56,390	1998 (4)
Orange Park Mall	Orange Park (Jacksonville), FL	—	12,998	65,121	—	40,745	12,998	105,866	118,864	47,950	1994 (4)
Orland Square	Orland Park (Chicago), IL	—	35,514	129,906	—	25,993	35,514	155,899	191,413	65,865	1997 (4)
Oxford Valley Mall	Langhorne (Philadelphia), PA	69,956	24,544	100,287	2,279	9,208	26,823	109,495	136,318	57,913	2003 (4)
Paddock Mall	Ocala, FL	—	11,198	39,727	—	20,296	11,198	60,023	71,221	22,568	1980
Penn Square Mall	Oklahoma City, OK	97,500	2,043	155,958	—	34,895	2,043	190,853	192,896	76,751	2002 (4)
Pheasant Lane Mall	Nashua, NH	—	3,902	155,068	550	39,137	4,452	194,205	198,657	62,658	2004 (5)
Phipps Plaza	Atlanta, GA	—	16,725	210,610	2,225	31,392	18,950	242,002	260,952	91,246	1998 (4)
Plaza Carolina	Carolina (San Juan), PR	183,229	15,493	279,560	—	36,616	15,493	316,176	331,669	76,061	2004 (4)
Port Charlotte Town Center	Port Charlotte, FL	47,749	5,471	58,570	—	15,117	5,471	73,687	79,158	34,951	1989
Prien Lake Mall	Lake Charles, LA	—	1,842	2,813	3,091	39,145	4,933	41,958	46,891	21,663	1972

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation
December 31, 2011
(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Richmond Town Square	Richmond Heights (Cleveland), OH	42,238	2,600	12,112	—	57,013	2,600	69,125	71,725	46,563	1966
River Oaks Center	Calumet City (Chicago), IL	—	30,560	101,224	—	10,576	30,560	111,800	142,360	46,226	1997 (4)
Rockaway Townsquare	Rockaway (New York), NJ	—	41,918	212,257	—	36,773	41,918	249,030	290,948	89,794	1998 (4)
Rolling Oaks Mall	San Antonio, TX	—	1,929	38,609	—	13,129	1,929	51,738	53,667	28,721	1988
Roosevelt Field	Garden City (New York), NY	—	163,160	702,008	48	42,377	163,208	744,385	907,593	278,858	1998 (4)
Ross Park Mall	Pittsburgh, PA	—	23,541	90,203	—	83,671	23,541	173,874	197,415	73,342	1986
Rushmore Mall	Rapid City, SD	94,000	18,325	77,805	—	—	18,325	77,805	96,130	—	1998 (5) (6)
Santa Rosa Plaza	Santa Rosa, CA	—	10,400	87,864	—	12,845	10,400	100,709	111,109	39,074	1998 (4)
Shops at Mission Viejo, The	Mission Viejo (Los Angeles), CA	—	9,139	54,445	7,491	148,510	16,630	202,955	219,585	90,915	1979
South Hills Village	Pittsburgh, PA	—	23,445	125,840	2,945	27,124	26,390	152,964	179,354	59,428	1997 (4)
South Shore Plaza	Braintree (Boston), MA	—	101,200	301,495	—	152,415	101,200	453,910	555,110	133,117	1998 (4)
Southern Hills Mall	Sioux City, IA	101,500	18,069	84,545	—	—	18,069	84,545	102,614	—	1998 (5) (6)
Southern Park Mall	Youngstown, OH	—	16,982	77,767	97	25,729	17,079	103,496	120,575	47,674	1970
SouthPark	Charlotte, NC	193,925	42,092	188,055	100	167,489	42,192	355,544	397,736	117,954	2002 (4)
St. Charles Towne Center	Waldorf (Washington, D.C.), MD	—	7,710	52,934	1,180	28,473	8,890	81,407	90,297	41,524	1990
Stanford Shopping Center	Palo Alto (San Francisco), CA	240,000	—	339,537	—	8,349	—	347,886	347,886	89,783	2003 (4)
Summit Mall	Akron, OH	65,000	15,374	51,137	—	42,520	15,374	93,657	109,031	37,076	1965
Sunland Park Mall	El Paso, TX	30,789	2,896	28,900	—	8,379	2,896	37,279	40,175	23,284	1988
Tacoma Mall	Tacoma (Seattle), WA	—	37,803	125,826	—	82,120	37,803	207,946	245,749	77,443	1987
Tippecanoe Mall	Lafayette, IN	—	2,897	8,439	5,517	44,933	8,414	53,372	61,786	35,941	1973
Town Center at Aurora	Aurora (Denver), CO	—	9,959	56,832	6	56,938	9,965	113,770	123,735	49,312	1998 (4)
Town Center at Boca Raton	Boca Raton (Miami), FL	—	64,200	307,317	—	161,094	64,200	468,411	532,611	167,933	1998 (4)
Town Center at Cobb	Kennesaw (Atlanta), GA	280,000	32,355	158,225	—	15,155	32,355	173,380	205,735	64,854	1998 (5)
Towne East Square	Wichita, KS	—	8,525	18,479	4,095	42,323	12,620	60,802	73,422	35,394	1975
Towne West Square	Wichita, KS	50,644	972	21,203	61	12,789	1,033	33,992	35,025	21,230	1980
Treasure Coast Square	Jensen Beach, FL	—	11,124	72,990	3,067	36,452	14,191	109,442	123,633	47,221	1987
Tyrone Square	St. Petersburg (Tampa), FL	—	15,638	120,962	—	30,431	15,638	151,393	167,031	65,514	1972
University Park Mall	Mishawaka (South Bend), IN	—	16,768	112,158	7,000	50,509	23,768	162,667	186,435	108,137	1996 (4)

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

Name	Location	Encumbrances	Initial Cost (3) Land	Initial Cost (3) Buildings and Improvements	Cost Capitalized Subsequent to Acquisition (3) Land	Cost Capitalized Subsequent to Acquisition (3) Buildings and Improvements	Gross Amounts At Which Carried At Close of Period Land	Gross Amounts At Which Carried At Close of Period Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Upper Valley Mall	Springfield, OH	45,541	8,421	38,745	—	10,751	8,421	49,496	57,917	21,858	1979
Valle Vista Mall	Harlingen, TX	40,000	1,398	17,159	329	20,684	1,727	37,843	39,570	20,995	1983
Virginia Center Commons	Glen Allen, VA	—	9,764	50,547	4,149	11,923	13,913	62,470	76,383	24,287	1991
Walt Whitman Shops	Huntington Station (New York), NY	119,489	51,700	111,258	3,789	46,100	55,489	157,358	212,847	70,169	1998 (4)
Washington Square	Indianapolis, IN	26,932	6,319	36,495	—	11,345	6,319	47,840	54,159	43,584	1974
West Ridge Mall	Topeka, KS	66,695	5,453	34,132	1,168	23,221	6,621	57,353	63,974	29,142	1988
Westminster Mall	Westminster (Los Angeles), CA	—	43,464	84,709	—	31,961	43,464	116,670	160,134	43,589	1998 (4)
White Oaks Mall	Springfield, IL	50,000	3,024	35,692	2,102	41,889	5,126	77,581	82,707	34,331	1977
Wolfchase Galleria	Memphis, TN	225,000	15,881	128,276	—	10,708	15,881	138,984	154,865	59,675	2002 (4)
Woodland Hills Mall	Tulsa, OK	95,081	34,211	187,123	—	14,143	34,211	201,266	235,477	76,438	2004 (5)
Premium Outlets											
Albertville Premium Outlets	Albertville (Minneapolis), MN	—	3,900	97,059	—	4,718	3,900	101,777	105,677	30,362	2004 (4)
Allen Premium Outlets	Allen (Dallas), TX	—	13,855	43,687	97	15,850	13,952	59,537	73,489	21,006	2004 (4)
Aurora Farms Premium Outlets	Aurora (Cleveland), OH	—	2,370	24,326	—	3,377	2,370	27,703	30,073	15,442	2004 (4)
Birch Run Premium Outlets	Birch Run, MI	107,578	11,560	77,856	—	1,250	11,560	79,106	90,666	6,039	2010 (4)
Calhoun Premium Outlets	Calhoun, GA	20,678	1,745	12,529	—	155	1,745	12,684	14,429	2,197	2010 (4)
Camarillo Premium Outlets	Camarillo (Los Angeles), CA	—	16,670	224,721	482	63,310	17,152	288,031	305,183	66,533	2004 (4)
Carlsbad Premium Outlets	Carlsbad (San Diego), CA	—	12,890	184,990	96	2,457	12,986	187,447	200,433	44,793	2004 (4)
Carolina Premium Outlets	Smithfield, NC	18,674	3,175	59,863	—	3,803	3,175	63,666	66,841	22,172	2004 (4)
Chicago Premium Outlets	Aurora (Chicago), IL	—	659	118,005	—	4,137	659	122,142	122,801	38,735	2004 (4)
Cincinnati Premium Outlets	Monroe (Cincinnati), OH	—	14,117	71,520	—	4,219	14,117	75,739	89,856	9,350	2008
Clinton Crossing Premium Outlets	Clinton, CT	—	2,060	107,556	1,532	1,980	3,592	109,536	113,128	31,210	2004 (4)

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	**Location**	**Encumbrances**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Total (1)**	**Accumulated Depreciation (2)**	**Date of Construction or Acquisition**
Columbia Gorge Premium Outlets	Troutdale (Portland), OR	—	7,900	16,492	—	2,327	7,900	18,819	26,719	8,334	2004 (4)
Desert Hills Premium Outlets	Cabazon (Palm Springs), CA	—	3,440	338,679	—	5,574	3,440	344,253	347,693	78,344	2004 (4)
Edinburgh Premium Outlets	Edinburgh (Indianapolis), IN	—	2,857	47,309	—	13,020	2,857	60,329	63,186	20,254	2004 (4)
Ellenton Premium Outlets	Ellenton (Tampa), FL	106,062	15,807	182,412	—	2,082	15,807	184,494	200,301	15,217	2010 (4)
Folsom Premium Outlets	Folsom (Sacramento), CA	—	9,060	50,281	—	2,882	9,060	53,163	62,223	19,429	2004 (4)
Gaffney Premium Outlets	Gaffney, SC	37,527	4,056	32,371	—	—	4,056	32,371	36,427	2,932	2010 (4)
Gilroy Premium Outlets	Gilroy (San Jose), CA	—	9,630	194,122	—	8,479	9,630	202,601	212,231	55,457	2004 (4)
Grove City Premium Outlets	Grove City, PA	114,505	6,421	121,880	—	394	6,421	122,274	128,695	10,748	2010 (4)
Gulfport Premium Outlets	Gulfport, MS	25,546	—	27,949	—	399	—	28,348	28,348	2,767	2010 (4)
Hagerstown Premium Outlets	Hagerstown, MD	90,390	3,576	85,883	—	39	3,576	85,922	89,498	6,565	2010 (4)
Houston Premium Outlets	Cypress (Houston), TX	—	20,871	69,350	—	49,244	20,871	118,594	139,465	17,018	2007
Jackson Premium Outlets	Jackson (New York), NJ	—	6,413	104,013	3	4,285	6,416	108,298	114,714	26,123	2004 (4)
Jersey Shore Premium Outlets	Tinton Falls (New York), NJ	71,055	16,141	50,979	—	73,522	16,141	124,501	140,642	18,862	2007
Johnson Creek Premium Outlets	Johnson Creek, WI	—	2,800	39,546	—	5,660	2,800	45,206	48,006	12,393	2004 (4)
Kittery Premium Outlets	Kittery, ME	43,556	11,832	94,994	—	6,210	11,832	101,204	113,036	21,876	2004 (4)
Las Americas Premium Outlets	San Diego, CA	180,000	45,168	251,878	—	4,596	45,168	256,474	301,642	32,702	2007 (4)
Las Vegas Premium Outlets—South	Las Vegas, NV	—	13,085	160,777	—	19,838	13,085	180,615	193,700	35,960	2004 (4)
Las Vegas Premium Outlets—North	Las Vegas, NV	—	25,435	134,973	450	66,672	25,885	201,645	227,530	50,917	2004 (4)
Lebanon Premium Outlets	Lebanon (Nashville), TN	15,706	1,758	10,189	—	247	1,758	10,436	12,194	1,176	2010 (4)
Lee Premium Outlets	Lee, MA	51,619	9,167	52,212	—	553	9,167	52,765	61,932	4,872	2010 (4)

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Leesburg Corner Premium Outlets	Leesburg (Washington D.C.), VA	—	7,190	162,023	—	4,087	7,190	166,110	173,300	48,864	2004 (4)
Liberty Village Premium Outlets	Flemington (New York), NJ	—	5,670	28,904	—	2,104	5,670	31,008	36,678	13,529	2004 (4)
Lighthouse Place Premium Outlets	Michigan City, IN	88,623	6,630	94,138	—	6,923	6,630	101,061	107,691	33,939	2004 (4)
Napa Premium Outlets	Napa, CA	—	11,400	45,023	—	1,996	11,400	47,019	58,419	14,536	2004 (4)
North Bend Premium Outlets	North Bend (Seattle), WA	—	2,143	36,197	—	2,387	2,143	38,584	40,727	9,098	2004 (4)
North Georgia Premium Outlets	Dawsonville (Atlanta), GA	—	4,300	132,325	—	1,563	4,300	133,888	138,188	37,490	2004 (4)
Orlando Premium Outlets—International Dr	Orlando, FL	—	32,727	472,815	—	814	32,727	473,629	506,356	25,646	2010 (4)
Orlando Premium Outlets—Vineland Ave	Orlando, FL	—	14,040	304,410	15,855	46,615	29,895	351,025	380,920	74,954	2004 (4)
Osage Beach Premium Outlets	Osage Beach, MO	—	9,460	85,804	—	4,789	9,460	90,593	100,053	27,758	2004 (4)
Petaluma Village Premium Outlets	Petaluma, CA	—	13,322	13,710	—	—	13,322	13,710	27,032	7,791	2004 (4)
Philadelphia Premium Outlets	Limerick (Philadelphia), PA	190,000	16,676	105,249	—	15,518	16,676	120,767	137,443	25,853	2006
Pismo Beach Premium Outlets	Pismo Beach, CA	33,850	4,317	19,044	—	812	4,317	19,856	24,173	2,499	2010 (4)
Pleasant Prairie Premium Outlets	Pleasant Prairie, WI	97,893	16,823	126,686	—	1,896	16,823	128,582	145,405	8,663	2010 (4)
Puerto Rico Premium Outlets	Barceloneta, PR	73,364	20,586	114,021	—	1,288	20,586	115,309	135,895	8,382	2010 (4)
Queenstown Premium Outlets	Queenstown (Baltimore), MD	66,150	8,129	61,950	—	150	8,129	62,100	70,229	4,716	2010 (4)
Rio Grande Valley Premium Outlets	Mercedes (McAllen), TX	—	12,229	41,547	—	32,873	12,229	74,420	86,649	20,133	2005
Round Rock Premium Outlets	Round Rock (Austin), TX	—	21,977	82,252	—	1,316	21,977	83,568	105,545	24,683	2005
San Marcos Premium Outlets	San Marcos, TX	145,231	13,180	287,179	—	1,034	13,180	288,213	301,393	15,826	2010 (4)

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	**Location**	**Encumbrances**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Total (1)**	**Accumulated Depreciation (2)**	**Date of Construction or Acquisition**
Seattle Premium Outlets	Tulalip (Seattle), WA	—	—	103,722	—	17,967	—	121,689	121,689	31,497	2004 (4)
St. Augustine Premium Outlets	St. Augustine (Jacksonville), FL	—	6,090	57,670	2	7,768	6,092	65,438	71,530	21,643	2004 (4)
The Crossings Premium Outlets	Tannersville, PA	49,253	7,720	172,931	—	10,228	7,720	183,159	190,879	44,730	2004 (4)
Vacaville Premium Outlets	Vacaville, CA	—	9,420	84,850	—	9,146	9,420	93,996	103,416	31,595	2004 (4)
Waikele Premium Outlets	Waipahu (Honolulu), HI	—	22,630	77,316	—	3,096	22,630	80,412	103,042	25,022	2004 (4)
Waterloo Premium Outlets	Waterloo, NY	72,822	3,230	75,277	—	6,735	3,230	82,012	85,242	27,125	2004 (4)
Williamsburg Premium Outlets	Williamsburg, VA	104,427	10,323	223,789	—	349	10,323	224,138	234,461	12,719	2010 (4)
Woodbury Common Premium Outlets	Central Valley (New York), NY	—	11,110	862,559	1,658	7,302	12,768	869,861	882,629	203,885	2004 (4)
Wrentham Village Premium Outlets	Wrentham (Boston), MA	—	4,900	282,031	—	7,729	4,900	289,760	294,660	74,409	2004 (4)
Community/Lifestyle Centers											
ABQ Uptown	Albuquerque, NM	—	6,374	75,333	—	—	6,374	75,333	81,707	1,471	2011 (4)
Arboretum	Austin, TX	—	7,640	36,774	71	9,664	7,711	46,438	54,149	17,869	1998 (4)
Bloomingdale Court	Bloomingdale (Chicago), IL	25,923	8,748	26,184	—	12,067	8,748	38,251	46,999	19,220	1987
Charles Towne Square	Charleston, SC	—	—	1,768	370	10,636	370	12,404	12,774	8,311	1976
Chesapeake Center	Chesapeake (Virginia Beach), VA	—	5,352	12,279	—	871	5,352	13,150	18,502	7,937	1989
Countryside Plaza	Countryside (Chicago), IL	—	332	8,507	2,554	9,711	2,886	18,218	21,104	8,962	1977
Dare Centre	Kill Devil Hills, NC	1,555	—	5,702	—	189	—	5,891	5,891	1,714	2004 (4)
DeKalb Plaza	King of Prussia (Philadelphia), PA	2,676	1,955	3,405	—	1,135	1,955	4,540	6,495	2,093	2003 (4)
Empire East	Sioux Falls, SD	—	3,023	10,420	—	—	3,023	10,420	13,443	—	1998 (5) (6)
Forest Plaza	Rockford, IL	18,391	4,132	16,818	453	11,901	4,585	28,719	33,304	12,103	1985
Gateway Center	Austin, TX	—	24,549	81,437	—	10,231	24,549	91,668	116,217	27,700	2004 (4)
Great Lakes Plaza	Mentor (Cleveland), OH	—	1,028	2,025	—	3,793	1,028	5,818	6,846	1,952	1976

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Greenwood Plus	Greenwood (Indianapolis), IN	—	1,129	1,792	—	4,367	1,129	6,159	7,288	3,260	1979
Henderson Square	King of Prussia (Philadelphia), PA	13,948	4,223	15,124	—	756	4,223	15,880	20,103	3,875	2003 (4)
Highland Lakes Center	Orlando, FL	—	7,138	25,284	—	2,020	7,138	27,304	34,442	17,752	1991
Ingram Plaza	San Antonio, TX	—	421	1,802	4	57	425	1,859	2,284	1,305	1980
Keystone Shoppes	Indianapolis, IN	—	—	4,232	—	1,144	—	5,376	5,376	2,131	1997 (4)
Lake Plaza	Waukegan (Chicago), IL	—	2,487	6,420	—	1,005	2,487	7,425	9,912	4,015	1986
Lake View Plaza	Orland Park (Chicago), IL	15,751	4,702	17,543	—	12,545	4,702	30,088	34,790	15,218	1986
Lakeline Plaza	Cedar Park (Austin), TX	17,229	5,822	30,875	—	6,918	5,822	37,793	43,615	16,180	1998
Lima Center	Lima, OH	—	1,781	5,151	—	6,988	1,781	12,139	13,920	5,788	1978
Lincoln Crossing	O'Fallon (St. Louis), IL	—	674	2,192	—	807	674	2,999	3,673	1,455	1990
Lincoln Plaza	King of Prussia (Philadelphia), PA	—	—	21,299	—	3,411	—	24,710	24,710	11,045	2003 (4)
MacGregor Village	Cary, NC	6,254	502	8,897	—	297	502	9,194	9,696	1,971	2004 (4)
Mall of Georgia Crossing	Buford (Atlanta), GA	—	9,506	32,892	—	618	9,506	33,510	43,016	13,932	2004 (5)
Markland Plaza	Kokomo, IN	—	206	738	—	6,135	206	6,873	7,079	3,380	1974
Martinsville Plaza	Martinsville, VA	—	—	584	—	408	—	992	992	792	1967
Matteson Plaza	Matteson (Chicago), IL	—	1,771	9,737	—	3,770	1,771	13,507	15,278	7,219	1988
Muncie Towne Plaza	Muncie, IN	7,163	267	10,509	87	1,786	354	12,295	12,649	5,234	1998
New Castle Plaza	New Castle, IN	—	128	1,621	—	1,369	128	2,990	3,118	1,623	1966
North Ridge Plaza	Joliet (Chicago), IL	—	2,831	7,699	—	4,434	2,831	12,133	14,964	5,897	1985
North Ridge Shopping Center	Raleigh, NC	7,639	385	12,838	—	782	385	13,620	14,005	2,936	2004 (4)
Northwood Plaza	Fort Wayne, IN	—	148	1,414	—	1,865	148	3,279	3,427	2,084	1974
Palms Crossing	McAllen, TX	38,202	13,496	45,925	—	9,067	13,496	54,992	68,488	10,610	2006
Regency Plaza	St. Charles (St. Louis), MO	3,776	616	4,963	—	587	616	5,550	6,166	2,821	1988
Richardson Square	Richardson (Dallas), TX	—	6,285	—	990	15,229	7,275	15,229	22,504	2,034	1977
Rockaway Commons	Rockaway (New York), NJ	—	5,149	26,435	—	7,840	5,149	34,275	39,424	10,721	1998 (4)

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	**Location**	**Encumbrances**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Total (1)**	**Accumulated Depreciation (2)**	**Date of Construction or Acquisition**
Rockaway Town Plaza . . .	Rockaway (New York), NJ	—	—	18,698	2,225	2,961	2,225	21,659	23,884	4,607	2004
Shops at Arbor Walk, The	Austin, TX	43,176	930	42,546	—	4,403	930	46,949	47,879	9,412	2005
Shops at North East Mall, The	Hurst (Dallas), TX	—	12,541	28,177	402	4,657	12,943	32,834	45,777	16,238	1999
St. Charles Towne Plaza .	Waldorf (Washington, D.C.), MD	24,542	8,377	18,993	—	3,940	8,377	22,933	31,310	11,797	1987
Teal Plaza	Lafayette, IN	—	99	878	—	1,557	99	2,435	2,534	1,465	1962
Terrace at the Florida Mall	Orlando, FL	—	2,150	7,623	—	5,251	2,150	12,874	15,024	5,903	1989
Tippecanoe Plaza	Lafayette, IN	—	—	745	234	5,196	234	5,941	6,175	3,486	1974
University Center	Mishawaka (South Bend), IN	—	3,071	7,413	—	1,828	3,071	9,241	12,312	7,738	1980
Washington Plaza	Indianapolis, IN	—	941	1,697	—	1,159	941	2,856	3,797	2,523	1976
Waterford Lakes Town Center	Orlando, FL	—	8,679	72,836	—	14,104	8,679	86,940	95,619	40,419	1999
West Ridge Plaza	Topeka, KS	4,720	1,376	4,560	—	2,085	1,376	6,645	8,021	3,368	1988
White Oaks Plaza	Springfield, IL	14,325	3,169	14,267	—	3,494	3,169	17,761	20,930	8,255	1986
Wolf Ranch Town Center .	Georgetown (Austin), TX	—	21,403	51,547	—	9,413	21,403	60,960	82,363	14,729	2004
Other Properties											
Factory Stores of America — Boaz	Boaz, AL	2,540	—	924	—	87	—	1,011	1,011	190	2004 (4)
Factory Stores of America — Georgetown	Georgetown, KY	6,019	148	3,610	—	39	148	3,649	3,797	733	2004 (4)
Factory Stores of America — Graceville	Graceville, FL	1,789	12	408	—	150	12	558	570	70	2004 (4)
Factory Stores of America — Lebanon	Lebanon, MO	1,503	24	214	—	6	24	220	244	11	2004 (4)

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2011

(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	**Location**	**Encumbrances**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Land**	**Buildings and Improvements**	**Total (1)**	**Accumulated Depreciation (2)**	**Date of Construction or Acquisition**
Factory Stores of America — Nebraska City . . .	Nebraska City, NE	1,411	26	566	—	47	26	613	639	215	2004 (4)
Factory Stores of America — Story City	Story City, IA	1,743	7	526	—	34	7	560	567	156	2004 (4)
Florida Keys Outlet Center	Florida City, FL	10,824	1,560	1,748	—	822	1,560	2,570	4,130	429	2010 (4)
Gwinnett Place . . .	Duluth (Atlanta), GA	115,000	6,361	108,637	—	—	6,361	108,637	114,998	—	1998 (5) (7)
Huntley Outlet Center	Huntley, IL	30,276	3,495	2,027	—	127	3,495	2,154	5,649	289	2010 (4)
Shops at Nanuet, The	Nanuet (New York), NY	—	27,310	162,993	—	5,614	27,310	168,607	195,917	165,289	1998 (4)
Naples Outlet Center	Naples, FL	16,274	1,514	519	—	—	1,514	519	2,033	184	2010 (4)
Outlet Marketplace .	Orlando, FL	—	3,367	1,557	—	48	3,367	1,605	4,972	347	2010 (4)
The Shoppes at Branson Meadows	Branson, MO	8,685	—	5,205	—	487	—	5,692	5,692	654	2004 (4)
University Town Plaza	Pensacola, FL	—	4,256	26,657	1,753	4,769	6,009	31,426	37,435	28,830	1994
Development Projects											
Merrimack Premium Outlets		—	17,306	83,404	—	—	17,306	83,404	100,710	—	
Other pre-development costs		—	20,373	174,800	—	—	20,373	174,800	195,173	780	
Other		—	2,614	10,133	—	1,820	2,614	11,953	14,567	4,874	
		$6,041,485	$2,941,448	$21,097,632	$195,533	$5,098,717	$3,136,981	$26,196,349	$29,333,330	$8,148,170	

Simon Property Group, Inc. and Subsidiaries

Notes to Schedule III as of December 31, 2011

(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 2011, 2010, and 2009 are as follows:

	2011	2010	2009
Balance, beginning of year	**$27,192,223**	$25,023,715	$24,907,970
Acquisitions and consolidations (5)	**2,068,452**	2,200,102	—
Improvements	**552,455**	273,255	315,928
Disposals	**(479,800)**	(304,849)	(200,183)
Balance, close of year	**$29,333,330**	$27,192,223	$25,023,715

The unaudited aggregate cost of real estate assets for federal income tax purposes as of December 31, 2011 was $23,502,281.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 2011, 2010, and 2009 are as follows:

	2011	2010	2009
Balance, beginning of year	**$7,485,821**	$6,806,670	$6,015,677
Depreciation expense	**906,554**	874,450	893,139
Disposals	**(244,205)**	(195,299)	(102,146)
Balance, close of year	**$8,148,170**	$7,485,821	$6,806,670

Depreciation of our investment in buildings and improvements reflected in the consolidated statements of operations and comprehensive income is calculated over the estimated original lives of the assets as follows:

- Buildings and Improvements — typically 10-40 years for the structure, 15 years for landscaping and parking lot, and 10 years for HVAC equipment.
- Tenant Allowances and Improvements — shorter of lease term or useful life.

(3) Initial cost generally represents net book value at December 20, 1993, except for acquired properties and new developments after December 20, 1993. Initial cost also includes any new developments that are opened during the current year. Costs of disposals and impairments of property are first reflected as a reduction to cost capitalized subsequent to acquisition.

(4) Not developed/constructed by us or our predecessors. The date of construction represents the acquisition date.

(5) Initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting.

(6) Amounts represent preliminary purchase price allocation and are subject to change upon finalization.

(7) Our interests in the property were sold effective January 1, 2012.

Exhibits

3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Appendix A of the Registrant's Proxy Statement on Schedule 14A filed on March 27, 2009).
3.2	Amended and Restated By-Laws of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on March 25, 2009).
3.3	Certificate of Powers, Designations, Preferences and Rights of the 8³⁄₈% Series J Cumulative Redeemable Preferred Stock, $0.0001 Par Value (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
9.1	Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
9.2	Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
10.1	Eighth Amended and Restated Agreement of Limited Partnership of Simon Property Group, L.P. dated as of May 8, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
10.2	Form of the Indemnity Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.7 of the Registrant's Form S-4 filed August 13, 1998 (Reg. No. 333-61399)).
10.3	Registration Rights Agreement, dated as of September 24, 1998, by and among the Registrant and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed October 9, 1998).
10.4	Registration Rights Agreement, dated as of August 27, 1999 by and among the Registrant and the persons named therein (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).
10.5	Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).
10.6*	Simon Property Group, L.P. 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
10.7*	Amendment to Simon Property Group, L.P. 1998 Stock Incentive Plan dated July 6, 2011 (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on July 7, 2011).
10.8*	Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the Registrant's 2004 Form 10-K).
10.9*	Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 of the Registrant's 2006 Form 10-K).
10.10*	Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of the Registrant's 2004 Form 10-K).
10.11*	Employment Agreement among Richard S. Sokolov, the Registrant, and Simon Property Group Administrative Services Partnership, L.P. dated January 1, 2007 (incorporated by reference to Exhibit 10.12 of the Registrant's 2008 Form 10-K).
10.12*	Employment Agreement between the Registrant and David Simon effective as of July 6, 2011 (incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 7, 2011).
10.13	Credit and Guaranty Agreement, dated as of February 16, 2007, by and among The Mills Limited Partnership, as Borrower, The Mills Corporation, as Parent, certain of its subsidiaries, as Guarantors, the lenders party thereto and Simon Property Group, L.P., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed February 23, 2007).
10.14	Voting Agreement dated as of June 20, 2004 among the Registrant, Simon Property Group, L.P. and certain holders of shares of common stock of Chelsea Property Group, Inc. and/or common units of CPG Partners, L.P. (incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
10.15	Form of Amendment to Performance-Based Restricted Stock Award Agreement under 2008 Stock Incentive Program (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed May 1, 2009).
10.16*	Non-Qualified Deferred Compensation Plan dated as of December 31, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009).
10.17*	Amendment — 2008 Performance Based-Restricted Stock Agreement dated as of March 6, 2009 (incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009).
10.18	$3,565,000,000 Credit Agreement dated as of December 8, 2009 (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed December 11, 2009).

Exhibits

10.19*	Form of Series 2010 LTIP Unit (Three Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 19, 2010).
10.20*	Form of Series 2010 LTIP Unit (Two Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed March 19, 2010).
10.21*	Form of Series 2010 LTIP Unit (One Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed March 19, 2010).
10.22*	Simon Property Group Series CEO LTIP Unit Award Agreement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 7, 2011).
10.23*	Form of Simon Property Group Series 2011 LTIP Unit Award Agreement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on July 7, 2011).
10.24*	First Amendment to Simon Property Group Series CEO LTIP Unit Award Agreement dated as of December 13, 2011.
10.25*	Description of Director and Executive Compensation Agreements.
12.1	Statement regarding computation of ratios.
13.1	Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements of the Registrant as contained in the Registrant's 2011 Annual Report to Stockholders.
21.1	List of Subsidiaries of the Company.
23.1	Consent of Ernst & Young LLP.
31.1	Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2011, formatted in XBRL (Extensible Business Reporting Language): (1) the Consolidated Balance Sheets, (2) the Consolidated Statements of Operations and Comprehensive Income, (3) the Consolidated Statements of Cash Flows, and (4) Notes to Consolidated Financial Statements.

* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

Exhibit 10.24

FIRST AMENDMENT TO SIMON PROPERTY GROUP SERIES CEO LTIP UNIT AWARD AGREEMENT

This First Amendment to the Series CEO LTIP Unit Award Agreement ("First Amendment") is made as of December 22, 2011, but effective as of July 6, 2011 among Simon Property Group, Inc., a Delaware corporation (the "Company"), its subsidiary, Simon Property Group, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Partnership"), and David Simon (the "Grantee").

Recitals

A. The Grantee is the chief executive officer of the Company and provides services to the Partnership.

B. The Company, the Partnership, and the Grantee are parties to a certain Simon Property Group Series CEO LTIP Unit Award Agreement ("Award Agreement"), dated as of July 6, 2011, pursuant to which Grantee was awarded certain LTIP Units designated as the "Series CEO LTIP Units", pursuant to the Partnership's 1998 Stock Incentive Plan (the "Plan"), as approved by the Compensation Committee of the Board of Directors of the Company (the "Committee").

C. The parties desire to amend Section 8 of the Award Agreement to conform to the procedures agreed upon by the parties and the Agent (as defined in the Award Agreement) regarding the acquisition of shares of the Company's Common Stock (the "Shares") and the treatment of reinvestment of distributions.

D. This First Amendment and the issuance of Shares contemplated hereby have been approved by the Committee in accordance with terms of the Plan and SEC Rule 16b-3 promulgated under the Securities and Exchange Act of 1934, as amended.

NOW, THEREFORE, the parties agree as follows:

1. Section 8(a) of the Award Agreement is amended in its entirety to read as follows:

(a) Purchased Shares. The Partnership shall pay all cash distributions, net of the LTIP Distribution Tax Component, on the Unvested LTIP Units to a broker or other agent acceptable to the Grantee (the "Agent") which shall use such funds received to purchase shares of Common Stock, which purchases shall be made, except as otherwise described in this Section 8(a), on the public trading market (the "Purchased Shares"). The Purchased Shares shall be held by the Agent for the benefit of the Grantee pursuant to this Agreement. The Company shall pay the LTIP Distribution Tax Component of all cash distributions received on the Unvested LTIP Units as directed by the Grantee. The number of Purchased Shares purchased by the Agent shall be the maximum number that can be purchased with the cash from distributions and dividends then held by the Agent. The Agent shall acquire the Purchased Shares on the same day as, and otherwise on terms similar to, the purchases of Common Stock that are made pursuant to the Company's Investor Services Program through the reinvestment of dividends paid on Common Stock. If the Company or the Grantee advises the Agent that the acquisition of shares of Common Stock in respect of any cash distributions received on Unvested LTIP Units or cash dividends received on Reinvestment Shares may not be exempt from Section 16 of the Exchange Act pursuant to SEC Rule 16a-11 promulgated under the Exchange Act or any successor thereto, then the Agent shall acquire the shares of Common Stock directly from the Company. The Partnership shall bear the costs of the Agent. The Agent shall retain any cash not used in a quarter to acquire Purchased Shares in the following quarter. The Purchased Shares and any cash retained by the Agent shall be released to Grantee or returned to the Partnership in the event of forfeiture as provided in Section 8(c) and Section 8(d), respectively. The acquisition of the shares of Common Stock pursuant to this Agreement shall be pursuant to a contract or plan in compliance with SEC Rule 10b5-1 promulgated under the Exchange Act and any successor thereto and, if acquired directly from the Company, in compliance with SEC Rule 16b-3 promulgated under the Exchange Act or any successor thereto.

2. Section 8(b) of the Award Agreement is amended in its entirety to read as follows:

(b) Reinvestment Shares. The Grantee directs the Company to, and the Company shall, pay or cause to be paid all cash dividends on the Purchased Shares and the Reinvestment Shares (as defined below) to the Agent (until such shares are either released to the Grantee or returned to the Partnership in the event of forfeiture as provided in Section 8(c) and Section 8(d), respectively). The Agent shall reinvest all cash dividends received on the Purchased Shares, net of the Stock Dividend Tax Component, by acquiring additional shares of Common Stock, and shall further reinvest all cash dividends on such acquired shares of Common Stock, net of the Stock Dividend Tax Component, and so on in respect of cash dividends on further acquired shares of Common Stock (collectively referred to as the "Reinvestment Shares"), on the terms and conditions specified in Section 8(a) for the acquisition of Purchased Shares. The Reinvestment Shares shall be held by the Agent for the benefit of the Grantee pursuant to this Agreement. The Agent shall pay the Stock Dividend Tax Component of all cash dividends received on the Purchased Shares and Reinvestment Shares to the Grantee. The Reinvestment Shares, including any dividends paid in shares of Common Stock or other property, shall be held by the Agent and shall be released to the Grantee or returned to the Partnership in the event of forfeiture as provided in Section 8(c) and Section 8(d), respectively.

3. Except as herein amended, the terms and conditions of the Award Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first above written.

SIMON PROPERTY GROUP, INC., a Delaware corporation

By: /s/ JOHN RULLI
Name: John Rulli
Executive Vice President and
Chief Administrative Officer

SIMON PROPERTY GROUP, L.P., a Delaware limited partnership

By: Simon Property Group, Inc., a Delaware corporation, its general partner

By: /s/ JOHN RULLI
Name: John Rulli
Executive Vice President and
Chief Administrative Officer

GRANTEE

By: /s/ DAVID SIMON
Name: David Simon

Exhibit 10.25

DESCRIPTION OF DIRECTOR AND EXECUTIVE COMPENSATION ARRANGEMENTS
(February 24, 2012)

Compensation of Non-Employee Directors

Annual Retainer. Non-employee members of the Board receive an annual retainer in cash and restricted stock:

- The cash component is $70,000.
- The restricted stock award has a value of $82,500(1).
- The retainer is payable upon election, re-election or appointment to the Board(2).

---

(1) Grants of restricted stock are determined by dividing the cash value of the award by the 20 trading day average closing price of the Company's common stock ending on the trading day immediately preceding the date of such award.

(2) Pro-rated for partial years of service.

Committee Chair Retainers. Each non-employee Committee Chair receives:

- Audit — $20,000, payable one-half in cash and one-half in restricted stock.
- All other Committees (except Executive Committee) — $15,000, payable one-half in cash and one-half in restricted stock.

Meeting Fees. Non-employee directors receive $2,000 per Board meeting for in person attendance. Non-employee directors receive $1,500 per committee meeting for attendance (whether in person, by telephone or video conference). The per meeting fee payable for in person attendance of Board or committee meetings is two (2) times regular meeting fee for any non-employee Director who must travel more than four (4) times zones from his or her personal residence to the location of a meeting of the Board or any of its committees. No Director currently lives more than four (4) time zones from the location of meetings of the Board or any of its committees.

Lead Independent Director Compensation. The non-employee director designated as Lead Director receives an additional retainer of $25,000 annually, payable one-half in cash and one-half in restricted stock (pro-rated for any partial year of service).

Vesting of Restricted Stock. All restricted stock compensation received by non-employee directors vests in full one year after the award.

Director Ownership Guidelines. Under the Company's Governance Principles, directors must own 3,000 or more shares of the Company's common stock or units of the Operating Partnership within two years after their initial election or appointment and 5,000 or more shares or units three years from such date. Restricted stock qualifies for this purpose only after full vesting.

Deferred Compensation. Non-employee directors may elect to defer all or a portion of their cash compensation under the Company's Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan"). To date, none of our non-employee directors has elected to do so. All restricted stock issued to non-employee directors as retainers will be placed in the Deferred Compensation Plan. Dividends paid on the restricted stock in this account must be reinvested in the Company's common stock. Amounts in the Deferred Compensation Plan will not be released until a director retires and resigns from the Board or is not re-elected.

Compensation of Named Executive Officers

Base Salaries. The executive officers of the Company serve at the discretion of the Board of Directors. The Compensation Committee of the Board sets or ratifies the base salaries of the Company's executive officers. The following are the current annual base salary levels for the Company's Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executive officers (the "Named Executive Officers") required to be identified in the proxy statement for the Company's 2012 annual meeting of stockholders:

David Simon Chief Executive Officer	$1,250,000
Stephen E. Sterrett Senior Executive Vice President and Chief Financial Officer	515,000
Richard S. Sokolov President and Chief Operating Officer	800,000
James M. Barkley General Counsel and Secretary	566,500
John Rulli Senior Executive Vice President and Chief Administrative Officer	463,500

Employment Agreements. David Simon has entered into an employment agreement with the Company, a copy of which has been filed as an exhibit to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 7, 2011. Mr. Sokolov has also entered into an employment agreement with the Company, a copy of which has been filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

Bonus Plan. Each of the Named Executive Officers is also eligible to receive an annual bonus under the Company's bonus program. For each participant, the Company sets a bonus target, generally expressed as a percentage of base salary. Actual bonus payments may range from 0 to 200% of the target amount. The Company sets specific criteria for corporate, business unit (if applicable) and individual (if applicable) objectives. The criteria may also include subjective measures of performance or financial measures such as EBITDA or other measures related to an executive's primary areas of responsibility. In the case of our Named Executive Officers, the bonus criteria are approved by the Compensation Committee. In the recent past, the payment of bonuses has been made subject to achievement of the Company's overall budget for the year. The Company also includes "stretch" levels which may justify higher payments if Company performance exceeds its budget. If an executive officer's bonus criteria are objective, then the achievement of those criteria are reviewed by the Compensation Committee. Pursuant to David Simon's employment agreement, we have agreed that, during the term of the agreement, he will receive an annual target cash bonus of not less than 200% of his base salary. Achievement of the bonus criteria is generally determined in February of the year after the performance year and bonuses are paid in March.

As of the date of this description, the Compensation Committee had not yet determined the bonuses for the Named Executive Officers for 2011.

Long-Term Incentives. The Named Executive Officers are eligible to receive discretionary awards under the Simon Property Group, L.P. 1998 Stock Incentive Plan (the "1998 Plan"). Under the 1998 Plan, the Compensation Committee may make the following types of equity-based awards: incentive stock options, nonqualified stock options, stock appreciation rights, performance units and restricted stock. Prior to 2010, the only forms of awards the Compensation Committee had granted had been options and restricted stock. No stock options have been granted to employees since 2001. Beginning in 2010, the Compensation Committee has awarded LTIP units pursuant to three-year long-term incentive programs ("LTIP programs") in which the Named Executive Officers participate.

Awards under the annual LTIP programs take the form of LTIP units, a type of limited partnership interest issued by the Operating Partnership. For the 2010 and 2011 annual LTIP programs, awarded LTIP units can be earned, in whole or in part, depending upon the extent to which our total stockholder return, or TSR (representing the difference between a baseline value and valuation date based on price appreciation of our common stock plus cumulative dividends we pay on our common stock without reinvestment or compounding), over the performance period exceeds the relative and absolute performance targets set by the Compensation Committee. The Compensation Committee believes the annual LTIP programs promote the long-term creation of stockholder value due to the three-year performance period as opposed to the one-year period used in the annual restricted stock incentive programs. The Compensation Committee also believes the LTIP programs reinforce our "pay-for-performance" philosophy by measuring the creation of stockholder value using absolute and relative performance measures. The LTIP units that are earned to the extent that applicable TSR benchmarks are achieved during the performance period become the equivalent of units on a one-for-one basis, but only after an additional two year service-based vesting requirement that begins after the end of the performance period. LTIP units not earned are forfeited.

In March 2010, the Compensation Committee established the first annual LTIP program. Given that the three-year performance period would end December 31, 2012, the Compensation Committee also approved a program with a one-year performance period and another with a two-year performance period so that there would be vesting opportunities in the next two years that overlapped with the three-year program. We refer to these three programs as the one-, two- and three-year 2010 LTIP Programs. The performance period for the one-year 2010 LTIP Program ended December 31, 2010; the performance period for the two-year LTIP Program ended December 31, 2011; and the performance period for the three-year 2010 LTIP Program will end December 31, 2012. Consistent with the Compensation Committee's objective to establish three-year LTIP programs annually, in July 2011, the Compensation Committee established a 2011 LTIP Program with a three-year performance period ending December 31, 2013. Pursuant to David Simon's employment agreement, we have agreed that, during the term of the agreement, he will continue to participate in annual LTIP programs and that, beginning in 2011, the grant date fair value of the annual award will not be less than $12.0 million.

All of the annual LTIP programs use the same three performance measures. We compare the TSR of our common stock during the applicable performance period using a baseline value of $79.80 per share for the 2010 LTIP programs (the closing sale price as reported by the NYSE for December 31, 2009) and $99.49 per share for the 2011 LTIP program (the closing sale price as reported by the NYSE for December 31, 2010). The first relative performance measure, weighted at 60%, requires our TSR to equal or exceed the overall performance of the MSCI US REIT Index. The second relative performance measure, weighted at 20%, requires our TSR to equal or exceed the overall performance of the S&P 500 Index. The third performance measure, weighted at 20%, requires our TSR, viewed on an absolute basis, to exceed a specified target TSR. To achieve a 100% payout of the award based on all three measures, our TSR must exceed the performance of the MSCI US REIT Index by 3% or more, must exceed the performance of the S&P 500 Index by 2% or more on an annual basis and must be 12% per year or more. To receive a partial payout any one of the following must occur: our TSR must be greater than the MSCI US REIT Index minus 1%, our TSR must be greater than the S&P 500 Index minus 2% or our TSR on an absolute basis must be greater than 6.67% per year.

The number of earned LTIP units will be determined by the Compensation Committee when our financial results for the performance period are available using the following payout matrices (with linear interpolation between the specified payout percentages):

Relative TSR (Weighted 60%)—MSCI US REIT Index

All Performance Periods	Payout % of Target
Index −1%	0.0%
=Index	33.3%
Index +1%	50.0%
Index +2%	66.7%
Index +3% or greater	100.0%

Relative TSR (Weighted 20%)—S&P 500 Index

All Performance Periods	Payout % of Target
Index −2%	0%
=Index	33.3%
Index +2%	100.0%

Absolute TSR (Weighted 20%)

Two-year 2010 LTIP Program 1/1/2010-12/31/2011 Performance Period	Three-year 2010 LTIP Program 1/1/2010-12/31/2012 Performance Period	Three-year 2011 LTIP Program 1/1/2011-12/31/2013 Performance Period	Payout % of Target
<=13.33%	<=20%	<=20%	0.0%
16%	24%	24%	33.3%
18%	27%	27%	50.0%
20%	30%	30%	66.7%
22%	33%	33%	83.3%
>=24%	>=36%	>=36%	100.0%

After the end of each performance period, any earned LTIP units will then be subject to time-based vesting over a period of two years. One-half of the earned LTIP units will vest on January 1 of the second and third years following the end of the applicable performance period, subject to the participant maintaining employment with us through those dates.

After the end of the performance period, holders of earned LTIP units, both vested and unvested, will be entitled to receive distributions in an amount per LTIP unit equal to the distributions, both regular and special, payable on a unit.

As of the date of this description, the Compensation Committee had not yet determined the payout ratio for the two-year 2010 LTIP Program.

In July 2011, the Compensation Committee approved the following awards of LTIP units to our named executive officers under the 2011 LTIP program:

	Maximum Number of Award LTIP Units
David Simon	161,091
Stephen E. Sterrett	67,121
Richard Sokolov	80,546
James M. Barkley	67,121
John Rulli	33,561

Insurance and 401(k) Plan. The Company pays employee and dependent life insurance premiums for each Named Executive Officer and makes annual contributions to the accounts of the Named Executive Officers under the Company's 401(k) retirement plan. The Company's basic contribution to the 401(k) retirement plan is equal to 1.0% of the Named Executive Officer's compensation and vests 20% after completion of two years and an additional 20% after each additional year of service until fully vested after six years. The Company matches 100% of the first 3% of the Named Executive Officer's contribution and 50% of the next 2% of the Named Executive Officer's contribution. Company matching contributions are vested when made. The Company's basic and matching contributions are subject to applicable IRS limits and regulations.

Non-Qualified Plan. The Named Executive Officers may also participate in the Deferred Compensation Plan, a non-qualified deferred compensation plan for certain executives, key employees and directors. While the Deferred Compensation Plan is an unfunded plan for purposes of the Employee Retirement Income Security Act of 1974, as amended, certain assets have been set aside in the Simon Property Group, L.P. Deferred Compensation Plan Trust to be used to pay benefits to participants, except to the extent the Company becomes insolvent.

The Deferred Compensation Plan permits eligible employees to defer receipt of up to 100% of their compensation, including Company stock awarded under the 1998 Plan. The Deferred Compensation Plan also authorizes the Company to make matching contributions based on each eligible employee's elective cash deferrals. The Company has not made any matching contributions since the inception of the Deferred Compensation Plan. Participants in the Deferred Compensation Plan are 100% vested in all elective cash deferrals. Deferrals of Company stock awarded under the 1998 Plan vest in accordance with the terms of the 1998 Plan. Employee elective cash deferrals generate earnings based on investment elections made by individual participants.

Heath and Welfare Benefits. The Named Executive Officers also participate in health and welfare benefit plans on the same terms as other salaried employees.

Exhibit 12.1

SIMON PROPERTY GROUP, INC.
Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (in thousands)

	For the Year Ended December 31,				
	2011	**2010**	**2009**	**2008**	**2007**
Earnings:					
Pre-tax income from consolidated continuing operations	**$1,249,483**	$ 755,248	$ 382,042	$ 603,141	$ 663,283
Add:					
Pre-tax income (loss) from 50% or greater than 50% owned unconsolidated entities	**21,671**	(2,433)	(22,914)	(29,093)	(9,061)
Distributed income from less than 50% owned unconsolidated entities	**52,894**	60,636	60,877	61,482	51,594
Amortization of capitalized interest	**4,867**	3,453	4,367	4,927	2,462
Fixed Charges	**1,282,082**	1,648,025	1,259,428	1,271,710	1,218,298
Less:					
Income from unconsolidated entities	**(81,238)**	(75,921)	(40,220)	(32,246)	(38,120)
Interest capitalization	**(6,437)**	(3,833)	(14,749)	(28,451)	(37,270)
Preferred distributions of consolidated subsidiaries	**(1,915)**	(2,315)	(11,885)	(17,599)	(21,580)
Earnings	**$2,521,407**	$2,382,860	$1,616,946	$1,833,871	$1,829,606
Fixed Charges:					
Portion of rents representative of the interest factor	**$ 13,804**	$ 13,683	$ 9,082	$ 8,996	$ 9,032
Interest on indebtedness (including amortization of debt expense)	**1,259,926**	1,277,506	1,223,712	1,196,334	1,150,416
Interest capitalized	**6,437**	3,833	14,749	28,451	37,270
Loss on extinguishment of debt	**—**	350,688	—	20,330	—
Preferred distributions of consolidated subsidiaries	**1,915**	2,315	11,885	17,599	21,580
Fixed Charges	**$1,282,082**	$1,648,025	$1,259,428	$1,271,710	$1,218,298
Add: Preferred Stock Dividends	**3,337**	6,614	26,309	41,119	55,075
Fixed Charges and Preferred Stock Dividends	**$1,285,419**	$1,654,639	$1,285,737	$1,312,829	$1,273,373
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	**1.96x**	1.44x	1.26x	1.40x	1.44x

For purposes of calculating the ratio of earnings to fixed charges, "earnings" have been computed by adding fixed charges, excluding capitalized interest, to pre-tax income from consolidated continuing operations including income from noncontrolling interests and our share of pre-tax income (loss) from 50%, or greater than 50%, owned unconsolidated affiliates which have fixed charges, and our share of distributed operating income from less than 50% owned unconsolidated affiliates instead of income from the less than 50% owned unconsolidated affiliates. There are generally no restrictions on our ability to receive distributions from our unconsolidated joint ventures where no preference in favor of the other owners of the joint venture exists. "Fixed charges" consist of interest costs, whether expensed or capitalized, the interest component of rental expenses, preferred distributions, losses on extinguishment of debt, and amortization of debt issue costs.

Exhibit 13.1

The following tables set forth selected financial data. The selected financial data should be read in conjunction with the financial statements and notes thereto and with Management's Discussion and Analysis of Financial Condition and Results of Operations. Other data we believe is important in understanding trends in our business is also included in the tables.

	As of or for the Year Ended December 31,				
	2011	**2010**	**2009**	**2008**	**2007**
	(in thousands, except per share data)				
OPERATING DATA:					
Total consolidated revenue	**$ 4,306,432**	$ 3,957,630	$ 3,775,216	$ 3,783,155	$ 3,650,799
Consolidated income from continuing operations	**1,245,900**	753,514	387,262	599,560	674,605
Net income available to common stockholders	**$ 1,021,462**	$ 610,424	$ 283,098	$ 422,517	$ 436,164
BASIC EARNINGS PER SHARE:					
Income from continuing operations	**$ 3.48**	$ 2.10	$ 1.06	$ 1.88	$ 2.09
Discontinued operations	**—**	—	—	—	(0.13)
Net income attributable to common stockholders	**$ 3.48**	$ 2.10	$ 1.06	$ 1.88	$ 1.96
Weighted average shares outstanding	**293,504**	291,076	267,055	225,333	222,998
DILUTED EARNINGS PER SHARE:					
Income from continuing operations	**$ 3.48**	$ 2.10	$ 1.05	$ 1.87	$ 2.08
Discontinued operations	**—**	—	—	—	(0.13)
Net income attributable to common stockholders	**$ 3.48**	$ 2.10	$ 1.05	$ 1.87	$ 1.95
Diluted weighted average shares outstanding	**293,573**	291,350	268,472	225,884	223,777
Dividends per share (1)	**$ 3.50**	$ 2.60	$ 2.70	$ 3.60	$ 3.36
BALANCE SHEET DATA:					
Cash and cash equivalents	**$ 798,650**	$ 796,718	$ 3,957,718	$ 773,544	$ 501,982
Total assets	**26,216,925**	24,857,429	25,948,266	23,422,749	23,442,466
Mortgages and other indebtedness	**18,446,440**	17,473,760	18,630,302	18,042,532	17,218,674
Total equity	**$ 5,544,288**	$ 5,633,752	$ 5,182,962	$ 3,101,967	$ 3,414,612
OTHER DATA:					
Cash flow provided by (used in):					
Operating activities	**$ 2,005,887**	$ 1,755,210	$ 1,720,520	$ 1,635,887	$ 1,559,432
Investing activities	**(994,042)**	(1,246,695)	(418,991)	(1,022,275)	(2,049,576)
Financing activities	**(1,009,913)**	(3,669,515)	1,882,645	(342,050)	62,766
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	**1.96x**	1.44x	1.26x	1.40x	1.44x
Funds from Operations (FFO) (2)	**$ 2,438,765**	$ 1,770,491	$ 1,812,227	$ 1,862,851	$ 1,691,887
FFO allocable to Simon Property	**$ 2,021,850**	$ 1,472,522	$ 1,493,245	$ 1,485,837	$ 1,342,496
FFO per diluted share	**$ 6.89**	$ 5.03	$ 5.50	$ 6.45	$ 5.90

Notes

(1) Represents dividends declared per period.

(2) FFO is a non-GAAP financial measure that we believe provides useful information to investors. Please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations for a definition and reconciliation of FFO to consolidated net income and FFO per share to net income per share.

Management's Discussion and Analysis of Financial Condition and Results of Operations
Simon Property Group, Inc. and Subsidiaries

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto that are included in this Annual Report to Stockholders.

Overview

Simon Property Group, Inc., or Simon Property, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code. To qualify as a REIT, among other things, a company must distribute at least 90% of its taxable income to its stockholders annually. Taxes are paid by stockholders on dividends received and any capital gains distributed. Most states also follow this federal treatment and do not require REITs to pay state income tax. Simon Property Group, L.P., or the Operating Partnership, is a majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, the terms "we", "us" and "our" refer to Simon Property, the Operating Partnership, and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of regional malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2011, we owned or held an interest in 326 income-producing properties in the United States, which consisted of 151 regional malls, 58 Premium Outlets, 66 community/lifestyle centers, 36 properties in the Mills portfolio, and 15 other shopping centers or outlet centers in 41 states and Puerto Rico. Of the 36 properties acquired in the Mills portfolio, 16 of these properties are The Mills, 16 are regional malls, and four are community centers. Internationally, as of December 31, 2011, we had an ownership interest in a joint venture which owned 45 shopping centers in Italy. We sold our entire ownership in this joint venture to our venture partner, Auchan S.A., on January 9, 2012. Additionally, we had ownership interests in eight Premium Outlets in Japan, two Premium Outlets in South Korea, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia.

We generate the majority of our revenues from leases with retail tenants including:

- base minimum rents,
- overage and percentage rents based on tenants' sales volume, and
- recoveries of substantially all of our recoverable expenditures, which consist of property operating, real estate taxes, repair and maintenance, and advertising and promotional expenditures.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We invest in real estate properties to maximize total financial return which includes both operating cash flows and capital appreciation. We seek growth in earnings, funds from operations, or FFO, and cash flows by enhancing the profitability and operation of our properties and investments. We seek to accomplish this growth through the following:

- attracting and retaining high quality tenants and utilizing economies of scale to reduce operating expenses,
- expanding and re-tenanting existing highly productive locations at competitive rental rates,
- selectively acquiring or increasing our interests in high quality real estate assets or portfolios of assets,
- generating consumer traffic in our retail properties through marketing initiatives and strategic corporate alliances, and
- selling selective non-core assets.

We also grow by generating supplemental revenue from the following activities:

- establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including: payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,
- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,

- selling or leasing land adjacent to our shopping center properties, commonly referred to as "outlots" or "outparcels," and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

We focus on high quality real estate across the retail real estate spectrum. We expand or renovate properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in metropolitan areas that exhibit strong population and economic growth.

We routinely review and evaluate acquisition opportunities based on their ability to complement our portfolio. Our international strategy includes partnering with established real estate companies and financing international investments with local currency to minimize foreign exchange risk.

To support our growth, we employ a three-fold capital strategy:

- provide the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

Results Overview

Diluted earnings per common share increased $1.38 during 2011 to $3.48 from $2.10 for 2010. The increase in diluted earnings per share was primarily attributable to:

- improved operating performance and core business fundamentals in 2011, the impact of our acquisition activity, and a decrease in interest expense due to the repayment of debt and lower interest rates,
- in 2011, a net gain due to acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities of $216.6 million, or $0.61 per diluted share, primarily driven by non-cash gains totaling $251.2 million related to the acquisition of a controlling interest in a previously unconsolidated regional mall and the distribution of a joint venture's properties to us and our venture partner which resulted in a non-cash gain on the distribution,
- in 2010, transaction expenses of $69.0 million, or $0.19 per diluted share, for costs incurred related to the acquisition of Prime Outlets Acquisition Company, or the Prime acquisition, other acquisition-related activities and the settlement of a transaction related dispute,
- in 2010, a $350.7 million, or $1.00 per diluted share, loss on extinguishment of debt related to our two senior unsecured notes tender offers, and
- in 2010, a gain due to acquisition of controlling interest, sale or disposal of assets and interests in unconsolidated entities, net of $320.3 million, or $0.92 per diluted share, primarily driven by the sale of our interest in Simon Ivanhoe S.à.r.l, or Simon Ivanhoe.

Core business fundamentals during 2011 improved from the economic environment that existed during 2010. Total sales per square foot, or psf, increased 10.7% from December 31, 2010 to $536 psf at December 31, 2011, for our portfolio of regional malls and Premium Outlets. Average base minimum rent increased 4.4% to $39.42 psf as of December 31, 2011, from $37.77 psf as of December 31, 2010. Releasing spreads remained positive as we were able to lease available square feet at higher rents than the expiring rental rates on the same space, resulting in a releasing spread (based on total tenant payments – base minimum rent plus common area maintenance) of $5.20 psf as of December 31, 2011, representing a 10.5% increase over expiring payments as of December 31, 2011. Ending occupancy was 94.8% as of December 31, 2011, as compared to 94.5% as of December 31, 2010, an increase of 30 basis points.

Our effective overall borrowing rate at December 31, 2011 decreased 23 basis points to 5.35% as compared to 5.58% at December 31, 2010. This decrease was primarily due to a decrease in the effective overall borrowing rate on fixed rate debt of 22 basis points (5.83% at December 31, 2011 as compared to 6.05% at December 31, 2010) and a decrease in the effective overall borrowing rate on variable rate debt of 48 basis points (1.45% at December 31, 2011 as compared to 1.93% at December 31, 2010). At December 31, 2011, the weighted average years to maturity of our consolidated indebtedness was approximately 5.7 years as compared to approximately 5.9 years at December 31, 2010. Our financing activities for the year ended December 31, 2011, included the redemption at par of $542.5 million of senior unsecured notes with fixed rates ranging from 5.00% to 8.25% and the repayment of $368.2 million in mortgage loans with a weighted average interest rate of 6.64%, unencumbering six properties. In addition, in 2011 we issued $500.0 million of senior unsecured notes at a fixed interest rate of 2.8% with a maturity date of January 2017 and $700.0 million of senior unsecured notes at a fixed interest rate of 4.13% with a maturity date of December 2021. As further discussed in "Financing and Debt" below, on October 5, 2011, we entered into a new $4.0 billion unsecured revolving credit facility, or Credit Facility.

United States Portfolio Data

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy; average base minimum rent per square foot; and total sales per square foot for our domestic assets. We include acquired properties in this data beginning in the year of acquisition and remove properties sold in the year disposed. For comparative purposes, we separate the information below related to community/lifestyle centers and our investment in the Mills portfolio from our other U.S. operations. We also do not include any properties located outside of the United States. During 2011, we made changes to the method and presentation of certain of our operational statistics as defined below.

The following table sets forth these key operating statistics for:

- properties that are consolidated in our consolidated financial statements,
- properties we account for under the equity method of accounting as joint ventures, and
- the foregoing two categories of properties on a total portfolio basis.

	2011	%/Basis Points Change(1)	2010	%/Basis Points Change(1)	2009
U.S. Regional Malls and Premium Outlets:					
Ending Occupancy					
Consolidated	**94.9%**	−20 bps	95.1%	+110 bps	94.0%
Unconsolidated	**94.2%**	+180 bps	92.4%	+100 bps	91.4%
Total Portfolio	**94.8%**	+30 bps	94.5%	+110 bps	93.4%
Average Base Minimum Rent per Square Foot					
Consolidated	**$37.45**	3.6%	$36.14	(2.0%)	$36.88
Unconsolidated	**$48.76**	12.2%	$43.44	0.6%	$43.19
Total Portfolio	**$39.42**	4.4%	$37.77	(1.8%)	$38.47
Total Sales per Square Foot					
Consolidated	**$ 518**	9.1%	$ 475	7.5%	$ 442
Unconsolidated	**$ 638**	21.8%	$ 524	8.5%	$ 483
Total Portfolio	**$ 536**	10.7%	$ 484	7.1%	$ 452
The Mills®:					
Ending Occupancy	**95.0%**	+130 bps	93.7%	−20 bps	93.9%
Average Base Minimum Rent per Square Foot	**$20.36**	2.5%	$19.86	1.2%	$19.62
Total Sales per Square Foot	**$ 448**	9.8%	$ 408	10.6%	$ 369
Mills Regional Malls:					
Ending Occupancy	**88.6%**	−180 bps	90.4%	+110 bps	89.3%
Average Base Minimum Rent per Square Foot	**$34.98**	—	$34.97	(1.2%)	$35.41
Total Sales per Square Foot	**$ 413**	5.1%	$ 393	3.4%	$ 380
Community/Lifestyle Centers:					
Ending Occupancy	**93.4%**	+180 bps	91.6%	+90 bps	90.7%
Average Base Minimum Rent per Square Foot	**$13.75**	2.8%	$13.38	(0.5%)	$13.45

(1) Percentages may not recalculate due to rounding. Percentage and basis point changes are representative of the change from the comparable prior period.

Ending Occupancy Levels and Average Base Minimum Rent per Square Foot. Ending occupancy is the percentage of gross leasable area, or GLA, which is leased as of the last day of the reporting period. We include all company owned space except for regional mall anchors and regional mall majors in the calculation. Base minimum rent per square foot is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in ending occupancy.

Total Sales per Square Foot. Total sales include total reported retail tenant sales at owned GLA (for mall and freestanding stores with less than 10,000 square feet) in the regional malls and all reporting tenants at the Premium Outlets and The Mills. Retail sales at owned GLA affect revenue and profitability levels because sales determine the amount of minimum rent that can be charged, the percentage rent realized, and the recoverable expenses (common area maintenance, real estate taxes, etc.) that tenants can afford to pay.

International Property Data

The following are selected key operating statistics for certain of our international properties (1).

	2011	% Change	2010	% Change	2009
International Premium Outlets(2)(3)					
Ending Occupancy	**100.0%**		99.8%		99.6%
Comparable Sales per Square Foot(4)	**¥85,488**	**−4.1%**	¥89,139	−5.6%	¥94,468
Average Base Minimum Rent per Square Foot	**¥4,834**	**1.4%**	¥4,766	1.1%	¥4,714

(1) Does not include statistics for European operations as we sold our entire interest in Gallerie Commerciali Italia, S.p.A., or GCI, on January 9, 2012.

(2) Information supplied by the managing venture partner.

(3) Does not include our centers in Mexico (Premium Outlets Punta Norte), Malaysia (Johor Premium Outlets), and South Korea (Yeoju and Paju Premium Outlets).

(4) Does not include Sendai-Izumi Premium Outlets in Japan as the property was closed for repair due to damages from the earthquake in Japan in March 2011. The center re-opened on June 17, 2011.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, or GAAP, requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue, and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied resulting in a different presentation of our financial statements. From time to time, we reevaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. Below is a discussion of accounting policies that we consider critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain. For a summary of our significant accounting policies, see Note 3 of the Notes to Consolidated Financial Statements.

- We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue minimum rents on a straight-line basis over the terms of their respective leases. Substantially all of our retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. We recognize overage rents only when each tenant's sales exceed its sales threshold.

- We review investment properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, a decline in a property's cash flows, occupancy or comparable sales per square foot. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over its estimated fair value. We may decide to sell properties that are held for use and the sale prices of these properties may differ from their carrying values. We also review our investments including investments in unconsolidated entities if events or circumstances change indicating that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine that a decline in the fair value of the investments below carrying value is other-than-temporary. Changes in economic and operating conditions that occur subsequent to our review of recoverability of investment property and other assets could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

- To maintain our status as a REIT, we must distribute at least 90% of our taxable income in any given year and meet certain asset and income tests. We monitor our business and transactions that may potentially impact our REIT status. In the unlikely event that we fail to maintain our REIT status, and available relief provisions do not apply, then we would be required to pay federal income taxes at regular corporate income tax rates during the period we did not qualify as a REIT. If we lost our REIT status, we could not elect to be taxed as a REIT for four years unless our failure was due to reasonable cause and certain other conditions were met. As a result, failing to maintain REIT status would result in a significant increase in the income tax expense recorded during those periods.
- We make estimates as part of our allocation of the purchase price of acquisitions to the various components of the acquisition based upon the fair value of each component. The most significant components of our allocations are typically the allocation of fair value to the buildings as-if-vacant, land and market value of in-place leases. In the case of the fair value of buildings and the allocation of value to land and other intangibles, our estimates of the values of these components will affect the amount of depreciation we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the market value of in-place leases, we make our best estimates of the tenants' ability to pay rents based upon the tenants' operating performance at the property, including the competitive position of the property in its market as well as sales psf, rents psf, and overall occupancy cost for the tenants in place at the acquisition date. Our assumptions affect the amount of future revenue that we will recognize over the remaining lease term for the acquired in-place leases.
- A variety of costs are incurred in the development and leasing of properties. After determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a development project is substantially complete and capitalization must cease involves a degree of judgment. The costs of land and buildings under development include specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. We consider a construction project as substantially completed and held available for occupancy and cease capitalization of costs upon opening.

Results of Operations

In addition to the activity discussed above in "Results Overview" section, the following acquisitions, dispositions, and openings of consolidated properties affected our consolidated results from continuing operations in the comparative periods:

- During 2011, we disposed of three of our other retail properties and one of our regional malls.
- On August 25, 2011, we acquired additional interests in The Plaza at King of Prussia and The Court at King of Prussia, or, collectively, King of Prussia, a 2.4 million square foot regional mall in the Philadelphia market, which had previously been accounted for under the equity method. We now have a controlling interest in this property and its results are consolidated as of the acquisition date.
- On July 19, 2011, we acquired a 100% ownership interest in ABQ Uptown, a 222,000 square foot lifestyle center located in Albuquerque, New Mexico.
- On June 28, 2011, we sold Prime Outlets—Jeffersonville, a 410,000 square foot outlet center located in Jeffersonville, Ohio.
- During 2010, we disposed of one regional mall, one community center, and one other retail property.
- On August 30, 2010, we completed the Prime acquisition, acquiring 21 outlet centers, including a center located in Puerto Rico, which was acquired on May 13, 2010.
- On August 10, 2010, we acquired a controlling interest in a regional mall.
- During 2009, we disposed of one regional mall and three community centers.
- On August 6, 2009, we opened Cincinnati Premium Outlets, a 400,000 square foot outlet center located in Warren County, Ohio, north of Cincinnati.

- On April 23, 2009, we opened The Promenade at Camarillo Premium Outlets, a 220,000 square foot expansion located in Ventura County, north of Los Angeles.

In addition to the activities discussed above and in "Results Overview", the following acquisitions, dispositions, and openings of joint venture properties affected our income from unconsolidated entities in the comparative periods:

- During 2011, we disposed of one of our regional malls.
- On December 31, 2011, as further discussed in Note 4 of the Notes to Consolidated Financial Statements, a 50% joint venture distributed a portfolio of properties to us and our joint venture partner.
- On December 2, 2011, we and our partner, Genting Berhad, opened Johor Premium Outlets, a 173,000 square foot outlet center in Johor, Malaysia.
- During the third quarter of 2011, we contributed a wholly-owned property to a joint venture which holds our interests in nine unconsolidated properties. The transaction effectively exchanged a portion of our interest in this previously wholly-owned property for increased ownership interests in the nine unconsolidated properties.
- On March 17, 2011, we and our partner, Shinsegae International Co., opened Paju Premium Outlets, a 328,000 square foot outlet center in Paju, South Korea.
- During 2010, we disposed of one of our other retail properties.
- On July 15, 2010, we and our partner sold our collective interests in a joint venture which owned seven shopping centers located in France and Poland.
- On May 28, 2010, we acquired an additional noncontrolling interest of approximately 19% in Houston Galleria, located in Houston, Texas thereby increasing our interest from 31.5% to 50.4%.
- On April 29, 2010, GCI, an Italian joint venture in which we held a 49.0% ownership interest, sold its 40.0% interest in Porta di Roma for €71 million.
- On March 25, 2010, GCI opened Catania, a 642,000 square foot shopping center in Sicily, Italy.
- On March 2, 2010, GCI opened Argine, a 300,000 square foot shopping center in Naples, Italy.
- During 2009, we recognized a loss on our joint venture interests in our shopping centers in China. We sold our interests to affiliates of our Chinese partner for approximately $29 million, resulting in a loss of approximately $20 million.
- On July 9, 2009, Chelsea Japan Company, Ltd., or Chelsea Japan, the joint venture which operates the Japanese Premium Outlets in which we have a 40.0% ownership interest, opened Ami Premium Outlets located in Ami, Japan.

For the purposes of the following comparisons between the years ended December 31, 2011 and 2010 and the years ended December 31, 2010 and 2009, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, "comparable" refers to properties open and operating throughout both years in the year-to-year comparisons.

During 2011, we agreed to dispose of certain consolidated properties that had an aggregate carrying value of $355.4 million and debt obligations of $162.0 million for aggregate sales proceeds of $136.0 million resulting in a net loss of $42.4 million. The loss on disposition of these properties recognized in the consolidated statements of operations and comprehensive income and the operating results of such properties were not significant to our consolidated results of operations. The following lists those consolidated properties we disposed of during 2011 and the date of disposition:

Property	Date of Disposition
Crossville Outlet Center	March 18, 2011
Prime Outlets—Jeffersonville	June 28, 2011
Century III Mall	September 1, 2011
Crystal River Mall	December 1, 2011
Factory Merchants Branson	December 31, 2011

During 2010, we disposed of three consolidated properties that had an aggregate carrying value of $91.4 million and debt obligations of $91.3 million for which we received aggregate sales proceeds of $5.8 million resulting in a net gain of $5.7 million. The gain on disposition of these properties recognized in the consolidated statements of operations and comprehensive income and the operating results of the properties that we sold or disposed of during 2010 were not significant to our consolidated results of operations. The following lists those consolidated properties we disposed of during 2010 and the date of disposition:

Property	Date of Disposition
Crossroads Mall	March 4, 2010
Brightwood Plaza	March 30, 2010
Palm Beach Mall	March 31, 2010

During 2009, we disposed of four consolidated properties that had an aggregate net book value of $13.7 million for aggregate sales proceeds of $3.9 million, resulting in a net loss of $9.8 million. The loss on disposition of these assets recognized in the consolidated statements of operations and comprehensive income and the operating results of the properties that we sold or disposed of during 2009 were not significant to our consolidated results of operations. The following lists those consolidated properties we disposed of during 2009 and the date of disposition:

Property	Date of Disposition
Knoxville Commons	November 2, 2009
Park Plaza	November 2, 2009
Eastland Plaza	October 30, 2009
Raleigh Springs Mall	October 15, 2009

Year Ended December 31, 2011 vs. Year Ended December 31, 2010

Minimum rents increased $235.2 million during 2011, of which the property transactions accounted for $170.2 million of the increase. Comparable rents increased $65.0 million, or 2.8%. The increase in comparable rents was primarily attributable to a $64.7 million increase in base minimum rents. Overage rents increased $30.2 million, or 27.3%, as a result of an increase related to the property transactions of $14.1 million and an increase in tenant sales during 2011.

Tenant reimbursements increased $93.5 million, due to a $63.9 million increase attributable to the property transactions and a $29.6 million, or 2.9%, increase in the comparable properties primarily due to increases to the fixed reimbursement related to common area maintenance.

Total other income decreased $16.9 million, principally as a result of the following:

- a decrease in lease settlement income of $38.1 million due to a higher number of terminated leases in 2010,
- offset by an increase in interest income of $8.7 million primarily related to loans held for investment,
- a $2.0 million increase in land sale activity, and
- a $10.5 million increase in net other activity.

Depreciation and amortization expense increased $83.1 million primarily due to additional depreciable assets acquired in the King of Prussia and Prime acquisitions.

Real estate tax expense increased $23.8 million of which the property transactions accounted for $18.1 million with the remaining increase primarily caused by higher tax payments in 2011.

Repairs and maintenance expense increased $11.1 million of which the property transactions accounted for $6.9 million. Repairs and maintenance expense at the comparable properties increased $4.2 million primarily due to increased general repairs at the properties.

During 2011, we recorded a provision for credit losses of $6.5 million whereas in the prior year the provision was $3.1 million. Our bad debt provision in both 2011 and 2010 has been lower than our historical experience.

Home and regional office expense increased $19.3 million primarily due to increased long-term incentive compensation and marginally higher personnel costs in 2011.

General and administrative expense increased $25.1 million primarily as a result of increased performance compensation costs.

Other expenses increased $29.0 million of which the property transactions accounted for $10.2 million and the comparable properties and corporate costs accounted for $18.3 million primarily related to an increase in legal and professional fees and unfavorable changes in foreign currency exchange rates.

Interest expense decreased $43.6 million primarily related to the repayment of five unsecured notes in 2011, repayment of mortgages at six properties and purchases of senior unsecured notes in the January 2010 and August 2010 tender offers, offset by increased borrowings under our credit facility, new or refinanced debt at several properties including debt associated with the Prime acquisition and new unsecured debt and the issuance of two series of unsecured notes in 2011.

During 2011, we disposed of our interest in an unconsolidated regional mall, one regional mall, three other retail properties, and Prime Outlets—Jeffersonville, and acquired a controlling interest in a regional mall previously accounted for under the equity method. In addition, on December 31, 2011, a joint venture in which we had a 50% interest was dissolved and, as a result, distributed a portfolio of properties to us and our joint venture partner. We now consolidate the six properties we received in the distribution and recorded a non-cash gain representing the fair value of the net assets received in excess of the carrying value of our interest in the joint venture portfolio. These transactions resulted in an aggregate net gain in 2011 of $216.6 million. During 2010, we recorded a gain of $321.0 million primarily due to our share of the gain on the sale of our interest in Simon Ivanhoe, the gain on the acquisition of a controlling interest in a regional mall previously accounted for under the equity method and the gain on the sale of Porta di Roma by GCI.

Net income attributable to noncontrolling interests increased $84.6 million primarily due to an increase in the income of the Operating Partnership.

Preferred dividends decreased $3.3 million as a result of the conversion and redemption of the remaining Series I 6% Convertible Perpetual Preferred Stock, or Series I preferred stock, in the second quarter of 2010.

Year Ended December 31, 2010 vs. Year Ended December 31, 2009

Minimum rents increased $112.7 million during the 2010 period, due to an $80.9 million increase attributable to the property transactions and an increase in comparable rents of $31.8 million, or 1.4%. The increase in comparable minimum rents was primarily attributable to a $33.8 million increase in base minimum rents and a $6.5 million increase in comparable rents from carts, kiosks, and other temporary tenants, partially offset by a $4.8 million decline in the fair market value of in-place lease amortization and a $3.7 million decrease in straight-line rents. Overage rents increased $25.7 million, or 30.3%, as a result of an increase in tenant sales for the period as compared to the prior year.

Tenant reimbursements increased $21.6 million, due to a $24.5 million increase attributable to the property transactions, offset by a $2.9 million, or 0.3%, decrease in the comparable properties as a result of a decrease in expenditures allocable to tenants paying common area maintenance on a proportionate basis.

Total other income increased $25.3 million, principally as a result of the result of the following:

- an increase in lease settlement income of $33.6 million due to a higher number of terminated leases in the period, and
- an increase in interest income of $10.1 million due to an increase in our available cash on deposit,
- offset by a $12.4 million decrease in land sale activity, and
- a $6.0 million decrease in net other activity.

Property operating expenses decreased $11.4 million, or 2.7%, primarily related to lower costs resulting from our cost control and cost reduction initiatives and generally lower cost of utilities. An increase in property operating expenses in the fourth quarter related to the Prime acquisition was offset by more favorable claims experience by our captive insurance subsidiaries.

Depreciation and amortization expense decreased $14.8 million due to the impact of the acceleration of depreciation in 2009 for certain properties scheduled for redevelopment, offset by an increase in 2010 of $52.7 million related to the Prime acquisition and an increase related to openings and expansion activity.

The provision for credit losses decreased $19.5 million due to a reduction in the number of tenants in default and a decrease in the number of tenants in bankruptcy proceedings compared to the same period in 2009. We also had strong collections of receivables which we had previously established reserves for due to uncertainty of payment.

During 2010, we incurred $69.0 million in transaction expenses related to acquisitions, potential acquisitions, and the settlement of a transaction related dispute.

Interest expense increased $35.0 million primarily related to the Operating Partnership's issuances of new series of unsecured notes totaling $3.2 billion in 2010 and $1.8 billion during 2009 and the result of new or refinanced debt at several properties including debt associated with the Prime acquisition, offset by the purchase of unsecured notes in the January and August 2010 tender offers and mortgage loans which we repaid during the 2010 period.

During 2010, we incurred a loss on extinguishment of debt of $350.7 million related to the two unsecured note tender offers.

Income tax expense (benefit) of taxable REIT subsidiaries increased $7.0 million due to the recognition of a $5.8 million tax benefit in 2009 related to the adjustment of the carrying value of our investment in an unconsolidated non-retail real estate entity.

Income from unconsolidated entities increased $35.7 million primarily due to favorable results of operations over the prior period, the sale of a non-retail building in 2010, a property opening and expansion in Japan, a decrease in the provision for credit losses and interest savings, partially offset by the negative impact to operations of the flood at Opry Mills.

In 2010, we recognized an $8.2 million impairment charge from an investment in an unconsolidated entity representing the impact of an impairment recorded on an investment property in Italy.

In 2010, we recorded a gain upon acquisition of a controlling interest and on the sale of interests in unconsolidated entities of $321.0 million primarily due to our share of the gain on the sale of our interest in Simon Ivanhoe, the gain on the acquisition of a controlling interest in a regional mall previously accounted for under the equity method and the gain on sale of Porta di Roma by GCI.

Net income attributable to noncontrolling interests increased $58.6 million primarily due to an increase in the income of the Operating Partnership.

Preferred dividends decreased $19.7 million as a result of the conversion and redemption of the remaining Series I preferred stock in the second quarter of 2010.

Liquidity and Capital Resources

Because we generate revenues primarily from long-term leases, our financing strategy relies primarily on long-term fixed rate debt. We manage our floating rate debt to be at or below 15-25% of total outstanding indebtedness by negotiating interest rates for each financing or refinancing based on current market conditions and entering into floating rate to fixed rate interest rate swaps. Floating rate debt currently comprises approximately 11.2% of our total consolidated debt at December 31, 2011. We also enter into interest rate protection agreements as appropriate to assist in managing our interest rate risk. We derive most of our liquidity from leases that generate positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled $2.4 billion during 2011. In addition, the Credit Facility provides an alternative source of liquidity as our cash needs vary from time to time.

Our balance of cash and cash equivalents increased $2.0 million during 2011 to $798.7 million as of December 31, 2011 as further discussed in "Cash Flows" below.

On December 31, 2011, we had available borrowing capacity of approximately $3.0 billion under the Credit Facility, net of outstanding borrowings of $952.7 million and letters of credit of $36.0 million. For the year ended December 31, 2011, the maximum amount outstanding under the Credit Facility or the predecessor facility was $1.8 billion and the weighted average amount outstanding was approximately $1.1 billion. The weighted average interest rate was 1.66% for the year ended December 31, 2011.

We and the Operating Partnership have historically had access to public equity and long-term unsecured debt markets and access to private equity from institutional investors at the property level.

Our business model requires us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. We may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facility to address our debt maturities and capital needs through 2012.

Loans to SPG-FCM

As part of the Mills acquisition in 2007, the Operating Partnership made loans to SPG-FCM Ventures, LLC, or SPG-FCM, which were used to repay loans and other obligations. As of December 31, 2011 and 2010, the outstanding balance of our remaining loan to SPG-FCM was $651.0 million. The loan bears interest at a rate of LIBOR plus 275 basis points and matures on June 7, 2012. During 2011, 2010 and 2009, we recorded approximately $9.8 million, $9.9 million and $9.3 million in interest income (net of inter-entity eliminations) related to this loan, respectively. We also recorded fee income, including fee income amortization related to up-front fees on those loans during 2011, 2010 and 2009 of approximately $1.0 million, $0.9 million and $3.7 million (net of inter-entity eliminations), respectively, for providing refinancing services to Mills' properties and SPG-FCM.

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities totaled $2.4 billion during 2011. In addition, we received net proceeds from our debt financing and repayment activities in 2011 of $256.5 million. These activities are further discussed below in "Financing and Debt". During the 2011 period, we or the Operating Partnership also:

- paid stockholder dividends and unitholder distributions of $1.2 billion,
- paid preferred stock dividends and preferred unit distributions totaling $5.3 million,
- funded consolidated capital expenditures of $445.5 million (includes development and other costs of $67.9 million, renovation and expansion costs of $157.1 million, and tenant costs and other operational capital expenditures of $220.5 million),
- funded investments in unconsolidated entities of $20.8 million, and
- funded property acquisitions and acquired additional interests in previously unconsolidated entities for $1.3 billion.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and distributions to stockholders necessary to maintain our REIT qualification on a long-term basis. In addition, we expect to be able to obtain capital for nonrecurring capital expenditures, such as acquisitions, major building renovations and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from:

- excess cash generated from operating performance and working capital reserves,
- borrowings on the Credit Facility,
- additional secured or unsecured debt financing, or
- additional equity raised in the public or private markets.

We expect to generate positive cash flow from operations in 2012, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our retail tenants, many of whom are still recovering from the recent economic downturn. A significant deterioration in projected cash flows from operations could cause us to increase our reliance on available funds from the Credit Facility, curtail planned capital expenditures, or seek other additional sources of financing as discussed above.

Financing and Debt

Unsecured Debt

At December 31, 2011, our unsecured debt consisted of $10.7 billion of senior unsecured notes of the Operating Partnership and $952.7 million outstanding under the Credit Facility. The December 31, 2011 balance included $287.7 million (U.S. dollar equivalent) of Yen-denominated borrowings. The maximum outstanding balance of the Credit Facility or the predecessor facility during the year ended December 31, 2011 was $1.8 billion and the weighted average outstanding balance was approximately $1.1 billion. Letters of credit of approximately $36.0 million were outstanding under the Credit Facility as of December 31, 2011.

On October 5, 2011, we entered into the new Credit Facility replacing a predecessor facility. The Credit Facility provides an initial borrowing capacity of $4.0 billion, which can be increased at our option to $5.0 billion during its term. The Credit Facility will initially mature on October 30, 2015 and can be extended for an additional year at our sole option. The base interest rate on the Credit Facility is LIBOR plus 100 basis points and an additional facility fee of 15 basis points. In addition, the Credit Facility provides for a money market competitive bid option program that allows us to hold auctions to achieve lower pricing for short-term borrowings. The Credit Facility also includes a $2.0 billion multi-currency tranche.

During the year ended December 31, 2011, the Operating Partnership redeemed at par $542.5 million of senior unsecured notes with fixed rates ranging from 5.00% to 8.25%. In addition, on November 10, 2011, we issued $500.0 million of senior unsecured notes at a fixed interest rate of 2.8% with a maturity date of January 2017 and $700.0 million of senior unsecured notes at a fixed interest rate of 4.13% with a maturity date of December 2021.

On January 12, 2010, the Operating Partnership commenced a cash tender offer for any and all senior unsecured notes of ten outstanding series with maturity dates ranging from 2011 to March 2013. The total principal amount of the notes accepted for purchase on January 26, 2010 was approximately $2.3 billion, with a weighted average duration of 2.0 years and a weighted average coupon of 5.76%. The Operating Partnership purchased the tendered notes with cash on hand and the proceeds from an offering of $2.25 billion of senior unsecured notes that closed on January 25, 2010. The senior notes offering was comprised of $400.0 million of 4.20% notes due 2015, $1.25 billion of 5.65% notes due 2020 and $600.0 million of 6.75% notes due 2040. The weighted average duration of the notes offering was 14.4 years and the weighted average coupon was 5.69%. We recorded a $165.6 million charge to earnings in the first quarter of 2010 as a result of the tender offer.

On August 9, 2010, the Operating Partnership commenced a cash tender offer for any and all senior unsecured notes of three outstanding series with maturity dates ranging from May 2013 to August 2014. The total principal amount of the notes accepted for purchase on August 17, 2010 was approximately $1.33 billion, with a weighted average duration of 3.5 years and a weighted average coupon of 6.06%. The Operating Partnership purchased the tendered notes with cash on hand and the proceeds from an offering of $900.0 million of 4.375% senior unsecured notes that closed on August 16, 2010. The senior notes are due on March 1, 2021. We recorded a $185.1 million charge to earnings in the third quarter of 2010 as a result of the tender offer.

Secured Debt

Total secured indebtedness was $6.8 billion and $6.6 billion at December 31, 2011 and December 31, 2010, respectively. During the year ended December 31, 2011, we repaid $368.2 million in mortgage loans with a weighted average interest rate of 6.64%, unencumbering six properties.

As discussed in "Acquisitions and Dispositions," as a result of the acquisition of additional interests in King of Prussia in August 2011, we now own a controlling interest in this property and, accordingly, we consolidated the property as of the acquisition date, including the property's $160.1 million mortgage debt. In addition, we consolidated six properties we received as a distribution from a joint venture of its interests in a portfolio of properties. Four of these properties are encumbered by mortgages totaling $459.0 million.

Covenants

Our unsecured debt contains financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender including adjustments to the applicable interest rate. As of December 31, 2011, we were in compliance with all covenants of our unsecured debt.

At December 31, 2011, we or our subsidiaries were the borrowers under 89 non-recourse mortgage notes secured by mortgages on 89 properties, including 10 separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of 44 properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt contains financial and other non-financial covenants which are specific to the properties which serve as collateral for that debt. If the borrower fails to comply with these covenants, the lender could accelerate the debt and enforce its right against their collateral. At December 31, 2011, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually, or giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, results of operations or cash flows.

Summary of Financing

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of December 31, 2011 and 2010, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of December 31, 2011	Effective Weighted Average Interest Rate	Adjusted Balance as of December 31, 2010	Effective Weighted Average Interest Rate
Fixed Rate	**$16,407,374**	**5.83%**	$15,471,545	6.05%
Variable Rate	**2,039,066**	**1.45%**	2,002,215	1.93%
	$18,446,440	**5.35%**	$17,473,760	5.58%

As of December 31, 2011, we had $485.8 million of notional amount fixed rate swap agreements that have a weighted average fixed pay rate of 2.52% and a weighted average variable receive rate of 0.58%. As of December 31, 2011, the net effect of these agreements effectively converted $485.8 million of variable rate debt to fixed rate debt.

Contractual Obligations and Off-balance Sheet Arrangements

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of December 31, 2011, and subsequent years thereafter (dollars in thousands) assuming the obligations remain outstanding through initial maturities:

	2012	2013 to 2014	2015 to 2017	After 2017	Total
Long Term Debt (1)	$1,564,661	$3,003,954	$7,977,855	$5,874,898	$18,421,368
Interest Payments (2)	955,071	1,695,024	1,650,615	1,547,215	5,847,925
Consolidated Capital Expenditure Commitments	229,543	—	—	—	229,543
Consolidated Ground Lease Commitments (3)	26,193	53,220	82,161	823,737	985,311

(1) Represents principal maturities only and therefore, excludes net premiums of $25,072.

(2) Variable rate interest payments are estimated based on the LIBOR rate at December 31, 2011.

(3) Represents only the minimum non-cancellable lease period, excluding applicable lease extension and renewal options.

Our off-balance sheet arrangements consist primarily of our investments in joint ventures which are common in the real estate industry and are described in Note 7 to the Notes to Consolidated Financial Statements. Our joint ventures typically fund their cash needs through secured debt financings obtained by and in the name of the joint venture entity. The joint venture debt is secured by a first mortgage, is without recourse to the joint venture partners, and does not represent a liability of the partners, except to the extent the partners or their affiliates expressly guarantee the joint venture debt. As of December 31, 2011, the Operating Partnership had guaranteed $30.2 million of the total joint venture related mortgage or other indebtedness. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not required contractually or otherwise.

Acquisitions and Dispositions

Buy-sell provisions are common in real estate partnership agreements. Most of our partners are institutional investors who have a history of direct investment in retail real estate. We or our partners in our joint venture properties may initiate these provisions (subject to any applicable lock up or similar restrictions). If we determine it is in our stockholders' best interests for us to purchase the joint venture interest and we believe we have adequate liquidity to execute the purchase without hindering our cash flows, then we may initiate these provisions or elect to buy. If we decide to sell any of our joint venture interests, we expect to use the net proceeds to reduce outstanding indebtedness or to reinvest in acquisition, development, redevelopment, or expansion opportunities.

Acquisitions. On December 31, 2011, we and our joint venture partner dissolved a venture in which we had a 50% interest and distributed a portfolio of properties previously held within the venture to us and our joint venture partner. As a result, we have a 100% interest and now consolidate the six properties we received in the distribution. The distribution resulted in a remeasurement of the distributed assets to fair value and a corresponding non-cash gain of approximately $168.3 million representing the fair value of the net assets received in excess of the carrying value of our interest in the joint venture portfolio.

On August 25, 2011, we acquired additional controlling interests of approximately 83.75% in King of Prussia, thereby increasing our ownership interest to 96.1%. The property is subject to a $160.1 million mortgage. The consolidation of this previously unconsolidated property resulted in a remeasurement of our previously held interest to fair value and a corresponding non-cash gain of $82.9 million.

On July 19, 2011, we acquired a 100% ownership interest in ABQ Uptown, a lifestyle center located in Albuquerque, New Mexico. Also, during the second quarter, we purchased an additional noncontrolling interest in an unconsolidated regional mall.

Dispositions. We continue to pursue the disposition of properties that no longer meet our strategic criteria or that are not a primary retail venue within their trade area. During 2011, we agreed to dispose of certain consolidated properties that had an aggregate carrying value of $355.4 million and debt obligations of $177.0 million for aggregate sales proceeds of $136.0 million resulting in a net loss of $42.4 million. In addition, in April 2011, we disposed of our interest in an unconsolidated regional mall, resulting in a gain of $7.8 million.

At December 31, 2011, we had a 49.0% ownership interest in GCI which owned 45 properties located in Italy. On January 9, 2012, we sold our entire ownership interest in GCI to our venture partner, Auchan S.A. The aggregate cash we received related to the sale of our interest in GCI was $378.0 million. We expect to record a gain on the sale in the first quarter of 2012.

Development Activity

New Domestic Developments. In August 2011, we began construction on Tanger Outlets — Galveston located in Texas City, Texas. We have a 50.0% interest in this new center through a joint venture with Tanger Factory Outlets Centers. Our estimated share of the cost of this project is $32.2 million.

During 2010, we began construction on Merrimack Premium Outlets located in Merrimack, New Hampshire. This new center, which is wholly owned by us, is expected to open in the second quarter of 2012. The estimated cost of this project is $144.0 million, and the carrying amount of the construction in progress as of December 31, 2011 was $100.7 million. Other than these two projects, our share of other 2011 new developments is not significant.

Domestic Expansions and Renovations. We routinely incur costs related to construction for significant renovation and expansion projects at our properties. We also have reinstituted redevelopment and expansion initiatives which we previously reduced given the downturn in the economy. Renovation and expansion projects are currently underway at numerous centers, and we expect our share of development costs for 2012 related to renovation or expansion initiatives to be approximately $800.0 million. We expect to fund these capital projects with cash flows from operations. Our estimated stabilized return on invested capital ranges between 8-12% for all of our new development, expansion and renovation projects.

Capital Expenditures on Consolidated Properties.

The following table summarizes total capital expenditures on consolidated properties on a cash basis (in millions):

	2011	2010	2009
New Developments and Other	**$ 68**	$ 39	$160
Renovations and Expansions	**157**	96	159
Tenant Allowances	**119**	103	43
Operational Capital Expenditures	**101**	18	14
Total	**$445**	$256	$376

International Development Activity. We typically reinvest net cash flow from our international investments to fund future international development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We have also funded our foreign investments with local currency-denominated borrowings that act as a natural hedge against local currency fluctuations. This has been the case with our Premium Outlets in Japan, South Korea, and Malaysia where we use Yen, Won, and Ringgit denominated financing, respectively. Currently, our consolidated net income exposure to changes in the volatility of the Euro, Yen, Won, Peso and other foreign currencies is not material. We expect our share of international development costs for 2012 will be approximately $67.0 million, primarily funded through reinvested joint venture cash flow and construction loans.

On March 17, 2011, Paju Premium Outlets, a 328,000 square foot center located in Seoul, South Korea, opened. The net cost of this project is KRW 115.1 billion, of which our share is approximately KRW 57.5 billion, or $52.1 million based on applicable KRW:USD exchange rates.

On July 14, 2011, Tosu Premium Outlets Phase III, a 52,000 square foot expansion to the Tosu Premium Outlet located in Fukuoka, Japan, opened and, on December 8, 2011, Ami Premium Outlets Phase II, a 90,000 square foot expansion to the Ami Premium Outlets located in Ami, Japan, opened. The combined projected net cost of these projects is ¥ 6.8 billion, of which our share is approximately ¥2.7 billion, or $35.3 million based on applicable Yen:USD exchange rates. Rinku Premium Outlets Phase IV, a 103,000 square foot expansion to the Rinku Premium Outlet located in Osaka, Japan, is under construction and is expected to open in July 2012. The projected net cost of this project is ¥3.4 billion, of which our share is approximately ¥1.4 billion, or $17.5 million based on current Yen:USD exchange rates.

On December 2, 2011, Johor Premium Outlets, a 190,000 square foot center located in Johor, Malaysia, opened. The net cost of this project is MYR 153.0 million, of which our share is approximately MYR 77.0 million, or $24.2 million based on applicable MYR:USD exchange rates.

On May 23, 2011, we and our partner, Calloway Real Estate Investment Trust, signed a Letter of Intent to develop a Premium Outlet Center in Canada. The center will be located near Toronto. Construction is expected to start in the spring of 2012.

Market Risk

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt. We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposures, with gains and losses on the derivative contracts hedging these exposures. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We may enter into treasury lock agreements as part of an anticipated debt issuance. If the anticipated transaction does not occur, the cost is charged to consolidated net income. Upon completion of the debt issuance, the cost of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

Our future earnings, cash flows and fair values relating to financial instruments are dependent upon prevalent market rates of interest, primarily LIBOR, which was at historically low levels during 2011. Based upon consolidated indebtedness and interest rates at December 31, 2011, a 50 basis point increase in the market rates of interest would decrease future earnings and cash flows by approximately $10.2 million, and would decrease the fair value of debt by approximately $402.9 million.

Dividends and Stock Repurchase Program

Common stock dividends during 2011 aggregated $3.50 per share, including a special December common stock dividend of $0.20 per share. Common stock dividends during 2010 aggregated $2.60 per share. The 2011 and 2010 dividends were paid entirely in cash. We must pay a minimum amount of dividends to maintain our status as a REIT. Our dividends typically exceed our consolidated net income generated in any given year primarily because of depreciation, which is a "non-cash" expense. Our future dividends and future distributions of the Operating Partnership will be determined by the Board of Directors based on actual results of operations, cash available for dividends and limited partner distributions, and what may be required to maintain our status as a REIT.

Forward-Looking Statements

Certain statements made in this section or elsewhere in this report 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 our 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, changes in value of investments in foreign entities, 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, intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in 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 most recent Annual Report on Form 10-K. We may update that discussion in subsequent Quarterly Reports on Form 10-Q, 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.

Non-GAAP Financial Measure — Funds from Operations

Industry practice is to evaluate real estate properties in part based on funds from operations, or FFO. We consider FFO to be a key measure of our operating performance that is not specifically defined by accounting principles generally accepted in the United States, or GAAP. We believe 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. We also use this measure internally to measure the operating performance of our portfolio.

We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts, or NAREIT, as consolidated net income computed in accordance with GAAP:

- excluding real estate related depreciation and amortization,
- excluding gains and losses from extraordinary items and cumulative effects of accounting changes,
- excluding gains and losses from the sales of previously depreciated retail operating properties,
- excluding impairment charges of depreciable real estate,
- plus the allocable portion of FFO of unconsolidated entities accounted for under the equity method of accounting based upon economic ownership interest, and
- all determined on a consistent basis in accordance with GAAP.

We have adopted NAREIT's clarification of the definition of FFO that requires us to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting changes, or a gain or loss resulting from the sales of, or any impairment charges related to, 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 our computation of FFO might not be comparable to FFO reported by other REITs and that FFO:

- does not represent cash flow from operations as defined by GAAP,
- should not be considered as an alternative to consolidated 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.

The following schedule reconciles consolidated net income to total FFO and diluted net income per share to diluted FFO per share.

	For the Year Ended December 31,		
	2011	**2010**	**2009**
		(in thousands)	
Funds from Operations	**$2,438,765**	$1,762,322	$1,748,280
Increase/(Decrease) in FFO from prior period	**38.4%**	0.8%	(5.6)%
Consolidated Net Income	**$1,245,900**	$ 753,514	$ 387,262
Adjustments to Arrive at FFO:			
Depreciation and amortization from consolidated properties	**1,047,571**	968,695	983,487
Our share of depreciation and amortization from unconsolidated entities	**384,367**	388,565	399,509
Impairment charges of depreciable real estate	**—**	8,169	63,947
(Gain) loss upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net	**(216,629)**	(321,036)	30,108
Net income attributable to noncontrolling interest holders in properties	**(8.559)**	(10,640)	(5,496)
Noncontrolling interests portion of depreciation and amortization	**(8,633)**	(7,847)	(8,396)
Preferred distributions and dividends	**(5,252)**	(8,929)	(38,194)
Funds from Operations	**$2,438,765**	$1,770,491	$1,812,227
FFO Allocable to Simon Property	**$2,021,850**	$1,472,522	$1,493,245
Diluted net income per share to diluted FFO per share reconciliation:			
Diluted net income per share	**$ 3.48**	$ 2.10	$ 1.05
Depreciation and amortization from consolidated properties and beneficial interests, and our share of depreciation and amortization from unconsolidated affiliates, net of noncontrolling interests portion of depreciation and amortization	**4.02**	3.86	4.22
Impairment charges of depreciable real estate	**—**	0.02	0.17
(Gain) loss upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net	**(0.61)**	(0.92)	0.09
Impact of additional dilutive securities for FFO per share	**—**	(0.03)	(0.03)
Diluted FFO per share	**$ 6.89**	$ 5.03	$ 5.50
Basic weighted average shares outstanding	**293,504**	291,076	267,055
Adjustments for dilution calculation:			
Effect of stock options	**69**	274	316
Effect of contingently issuable shares from stock dividends	**—**	—	1,101
Impact of Series C cumulative preferred 7% convertible units	**—**	—	46
Impact of Series I preferred stock	**—**	1,749	6,354
Impact of Series I preferred units	**—**	238	1,228
Diluted weighted average shares outstanding	**293,573**	293,337	276,100
Weighted average limited partnership units outstanding	**60,522**	58,900	57,292
Diluted weighted average shares and units outstanding	**354,095**	352,237	333,392

During the year ended December 31, 2010, FFO includes a $350.7 million loss on extinguishment of debt associated with two unsecured notes tender offers, reducing diluted FFO per share by $1.00 per share. During the year ended December 31, 2010, we recorded transaction expenses of $69.0 million, reducing diluted FFO per share by $0.20.

During the year ended December 31, 2009, we recorded $164.7 million of other impairment charges not related to depreciable real estate, reducing FFO per share by $0.51.

Management's Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2011. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

Based on that assessment, we believe that, as of December 31, 2011, our internal control over financial reporting is effective based on those criteria.

Our independent registered public accounting firm has issued an audit report on their assessment of our internal control over financial reporting. Their report appears on page 94 of this Annual Report.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Simon Property Group, Inc.:

We have audited Simon Property Group, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2011 based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Simon Property Group, Inc. and Subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Simon Property Group, Inc. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Simon Property Group, Inc. and Subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2011 of Simon Property Group, Inc. and Subsidiaries, and our report dated February 28, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Indianapolis, Indiana
February 28, 2012

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Simon Property Group, Inc.:

We have audited the accompanying consolidated balance sheets of Simon Property Group, Inc. and Subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Simon Property Group, Inc. and Subsidiaries at December 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Simon Property Group, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2012, expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Indianapolis, Indiana
February 28, 2012

Simon Property Group, Inc. and Subsidiaries

Consolidated Statements of Operations and Comprehensive Income

(Dollars in thousands, except per share amounts)

	For the Twelve Months Ended December 31,		
	2011	**2010**	**2009**
REVENUE:			
Minimum rent	**$2,664,724**	$ 2,429,519	$2,316,838
Overage rent	**140,842**	110,621	84,922
Tenant reimbursements	**1,177,269**	1,083,780	1,062,227
Management fees and other revenues	**128,010**	121,207	124,059
Other income	**195,587**	212,503	187,170
Total revenue	**4,306,432**	3,957,630	3,775,216
EXPENSES:			
Property operating	**436,571**	414,264	425,703
Depreciation and amortization	**1,065,946**	982,820	997,598
Real estate taxes	**369,755**	345,960	333,957
Repairs and maintenance	**113,496**	102,425	91,736
Advertising and promotion	**107,002**	97,194	93,565
Provision for credit losses	**6,505**	3,130	22,655
Home and regional office costs	**128,618**	109,314	110,048
General and administrative	**46,319**	21,267	18,124
Impairment charge	**—**	—	197,353
Transaction expenses	**—**	68,972	5,697
Other	**97,078**	68,045	72,088
Total operating expenses	**2,371,290**	2,213,391	2,368,524
OPERATING INCOME	**1,935,142**	1,744,239	1,406,692
Interest expense	**(983,526)**	(1,027,091)	(992,065)
Loss on extinguishment of debt	**—**	(350,688)	—
Income tax (expense) benefit of taxable REIT subsidiaries	**(3,583)**	(1,734)	5,220
Income from unconsolidated entities	**81,238**	75,921	40,220
Impairment charge from investments in unconsolidated entities	**—**	(8,169)	(42,697)
Gain (loss) upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net	**216,629**	321,036	(30,108)
CONSOLIDATED NET INCOME	**1,245,900**	753,514	387,262
Net income attributable to noncontrolling interests	**221,101**	136,476	77,855
Preferred dividends	**3,337**	6,614	26,309
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$1,021,462**	$ 610,424	$ 283,098
BASIC EARNINGS PER COMMON SHARE:			
Net income attributable to common stockholders	**$ 3.48**	$ 2.10	$ 1.06
DILUTED EARNINGS PER COMMON SHARE:			
Net income attributable to common stockholders	**$ 3.48**	$ 2.10	$ 1.05
Consolidated Net Income	**$1,245,900**	$ 753,514	$ 387,262
Unrealized loss on interest rate hedge agreements	**(91,933)**	(3,493)	(27,999)
Net loss on derivative instruments reclassified from accumulated other comprehensive income into interest expense	**16,169**	15,769	14,754
Currency translation adjustments	**(8,462)**	(20,590)	(8,244)
Changes in available-for-sale securities and other	**(37,431)**	19,934	224,694
Comprehensive income	**1,124,243**	765,134	590,467
Comprehensive income attributable to noncontrolling interests	**200,236**	138,478	119,082
Comprehensive income attributable to common stockholders	**$ 924,007**	$ 626,656	$ 471,385

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc. and Subsidiaries
Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	December 31, 2011	December 31, 2010
ASSETS:		
Investment properties at cost	**$29,657,046**	$27,508,735
Less — accumulated depreciation	**8,388,130**	7,711,304
	21,268,916	19,797,431
Cash and cash equivalents	**798,650**	796,718
Tenant receivables and accrued revenue, net	**486,731**	426,736
Investment in unconsolidated entities, at equity	**1,378,084**	1,390,105
Deferred costs and other assets	**1,633,544**	1,795,439
Notes receivable from related party	**651,000**	651,000
Total assets	**$26,216,925**	$24,857,429
LIABILITIES:		
Mortgages and other indebtedness	**$18,446,440**	$17,473,760
Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,091,712**	993,738
Cash distributions and losses in partnerships and joint ventures, at equity	**695,569**	485,855
Other liabilities and accrued dividends	**170,971**	184,855
Total liabilities	**20,404,692**	19,138,208
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	**267,945**	85,469
EQUITY:		
Stockholders' equity		
Capital stock (850,000,000 total shares authorized, $0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8⅜% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of $39,847	**45,047**	45,375
Common stock, $0.0001 par value, 511,990,000 shares authorized, 297,725,698 and 296,957,360 issued and outstanding, respectively	**30**	30
Class B common stock, $0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	**—**	—
Capital in excess of par value	**8,103,133**	8,059,852
Accumulated deficit	**(3,251,740)**	(3,114,571)
Accumulated other comprehensive income (loss)	**(94,263)**	6,530
Common stock held in treasury at cost, 3,877,448 and 4,003,451 shares, respectively	**(152,541)**	(166,436)
Total stockholder's equity	**4,649,666**	4,830,780
Noncontrolling interests	**894,622**	802,972
Total equity	**5,544,288**	5,633,752
Total liabilities and equity	**$26,216,925**	$24,857,429

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Dollars in thousands)

	For the Twelve Months Ended December 31,		
	2011	**2010**	**2009**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated Net Income	**$ 1,245,900**	$ 753,514	$ 387,262
Adjustments to reconcile consolidated net income to net cash provided by operating activities —			
Depreciation and amortization	**1,112,438**	1,016,027	1,009,490
Loss on debt extinguishment	**—**	350,688	—
Impairment charges	**—**	8,169	240,050
(Gain) loss upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net	**(216,629)**	(321,036)	30,108
Straight-line rent	**(30,308)**	(24,487)	(24,653)
Equity in income of unconsolidated entities	**(81,238)**	(75,921)	(40,220)
Distributions of income from unconsolidated entities	**112,977**	109,050	105,318
Changes in assets and liabilities —			
Tenant receivables and accrued revenue, net	**(19,370)**	2,144	37,465
Deferred costs and other assets	**(58,924)**	(40,388)	(28,089)
Accounts payable, accrued expenses, intangibles, deferred revenues and other liabilities	**(58,959)**	(22,550)	3,789
Net cash provided by operating activities	**2,005,887**	1,755,210	1,720,520
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	**(1,259,623)**	(976,276)	—
Funding of loans to related parties	**—**	(29,500)	(120,000)
Repayments of loans to related parties	**—**	10,500	8,700
Capital expenditures, net	**(445,495)**	(256,312)	(376,275)
Cash from acquisitions and cash impact from the consolidation and deconsolidation of properties	**19,302**	27,015	—
Net proceeds from sale of assets	**136,013**	301,425	33,106
Investments in unconsolidated entities	**(20,807)**	(193,925)	(107,204)
Purchase of marketable and non-marketable securities	**(42,015)**	(16,157)	(132,984)
Sale of marketable and non-marketable securities	**6,866**	26,175	74,116
Purchase of loans held for investment	**—**	(433,033)	—
Repayments of loans held for investment	**235,124**	37,574	—
Distributions of capital from unconsolidated entities and other	**376,593**	255,819	201,550
Net cash used in investing activities	**(994,042)**	(1,246,695)	(418,991)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of common stock and other	**5,313**	4,166	1,642,228
Preferred stock redemptions	**—**	(10,994)	(87,689)
Distributions to noncontrolling interest holders in properties	**(28,793)**	(24,615)	(30,706)
Contributions from noncontrolling interest holders in properties	**1,217**	1,058	2,795
Preferred distributions of the Operating Partnership	**(1,915)**	(2,315)	(11,885)
Preferred dividends and distributions to stockholders	**(1,030,744)**	(763,881)	(148,507)
Distributions to limited partners	**(211,497)**	(153,247)	(25,658)
Loss on debt extinguishment	**—**	(350,688)	—
Mortgage and other indebtedness proceeds, net of transaction costs	**1,655,203**	3,858,815	3,220,706
Mortgage and other indebtedness principal payments	**(1,398,697)**	(6,227,814)	(2,678,639)
Net cash (used in) provided by financing activities	**(1,009,913)**	(3,669,515)	1,882,645
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,932**	(3,161,000)	3,184,174
CASH AND CASH EQUIVALENTS, beginning of year	**796,718**	3,957,718	773,544
CASH AND CASH EQUIVALENTS, end of year	**$ 798,650**	$ 796,718	$ 3,957,718

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc. and Subsidiaries

Consolidated Statements of Equity

(Dollars in Thousands)

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Balance at December 31, 2008	$46,032	$24	$(165,066)	$5,410,147	$(2,491,929)	$(186,210)	$ 488,969	$ 3,101,967
Conversion of limited partner units (1,866,474 common shares, Note 10)				24,033			(24,033)	—
Public offerings of common stock (40,250,000 common shares)		4		1,638,336				1,638,340
Stock options exercised (181,850 common shares)				4,725				4,725
Series J preferred stock premium amortization	(328)							(328)
Conversion of Series C preferred Units to limited partner units							763	763
Issuance of limited partner units with the redemption of the Series C preferred units							1,875	1,875
Issuance of limited partner units with the redemption of the Series D preferred units							38,086	38,086
Stock incentive program (254,227 common shares, net)				(9,414)		9,414		—
Amortization of stock incentive				22,870				22,870
Other				(508)	(4,141)		70	(4,579)
Adjustment to limited partners' interest from increased ownership in the Operating Partnership				(162,732)			162,732	—
Distributions to common shareholders and limited partners, excluding Operating Partnership preferred interests					(769,008)		(159,392)	(928,400)
Stock and units issued to common shareholders and limited partners (11,876,076 common shares)		1		620,502			133,734	754,237
Distributions to other noncontrolling interest partners							(25,176)	(25,176)
Other comprehensive income (loss)			161,978				41,227	203,205
Net income, excluding $11,885 attributable to preferred interests in the Operating Partnership					309,407		65,970	375,377
Balance at December 31, 2009	$45,704	$29	$ (3,088)	$7,547,959	$(2,955,671)	$(176,796)	$ 724,825	$ 5,182,962

Simon Property Group, Inc. and Subsidiaries

Consolidated Statements of Equity

(Dollars in Thousands)

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Conversion of limited partner units (247,640 common shares, Note 10)				3,866			(3,866)	—
Issuance of limited partner units							162,987	162,987
Stock options exercised (178,683 common shares)				5,006				5,006
Series I preferred unit conversion to limited partner units							50,874	50,874
Series I preferred stock conversion to common stock (7,871,276 preferred shares to 6,670,589 common shares)		1		393,563				393,564
Series J preferred stock premium amortization	(329)							(329)
Stock incentive program (116,726 common shares, net)				(10,360)		10,360		—
Amortization of stock incentive				16,839				16,839
Issuance of unit equivalents and other				(749)	(12,057)		13,799	993
Adjustment to limited partners' interest from increased ownership in the Operating Partnership				103,728			(103,728)	—
Distributions to common shareholders and limited partners, excluding Operating Partnership preferred interests					(763,881)		(153,247)	(917,128)
Distributions to other noncontrolling interest partners							(24,835)	(24,835)
Other comprehensive income (loss)			9,618				2,002	11,620
Net income, excluding $2,315 attributable to preferred interests in the Operating Partnership					617,038		134,161	751,199
Balance at December 31, 2010	$45,375	$30	$ 6,530	$8,059,852	$(3,114,571)	$(166,436)	$ 802,972	$ 5,633,752

Simon Property Group, Inc. and Subsidiaries

Consolidated Statements of Equity

(Dollars in Thousands)

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Conversion of limited partner units (584,432 common shares, Note 10)				9,465			(9,465)	—
Issuance of limited partner units							9,084	9,084
Stock options excercised (324,720 options excercised net of 76,969 shares used to fund required witholding tax)				2,095				2,095
Common Stock Retired (61,584 common shares)				(6,385)				(6,385)
Series J preferred stock premium amortization	(328)							(328)
Stock incentive program (116,885 common shares, net)				(13,000)		13,000		—
Amortization of stock incentive				14,018				14,018
Issuance of unit equivalents and other (6,857 treasury shares)				1,056	(131,224)	895	151,213	21,940
Adjustment to limited partners' interest from increased ownership in the Operating Partnership				36,032			(36,032)	—
Distributions to common shareholders and limited partners, excluding Operating Partnership preferred interests					(1,030,744)		(211,497)	(1,242,241)
Distribution to other noncontrolling interest partners							(1,029)	(1,029)
Other comprehensive income			(100,793)				(20,864)	(121,657)
Net income, excluding $1,915 attributable to preferred interests in the Operating Partnership and $8,946 attributable to noncontrolling redeemable interests in properties in temporary equity					1,024,799		210,240	1,235,039
Balance at December 31, 2011	$45,047	$30	$ (94,263)	$8,103,133	$(3,251,740)	$(152,541)	$ 894,622	$ 5,544,288

1. Organization

Simon Property Group, Inc., or Simon Property, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In these notes to consolidated financial statements, the terms "we", "us" and "our" refer to Simon Property, the Operating Partnership, and its subsidiaries.

We own, develop and manage retail real estate properties, which consist primarily of regional malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of December 31, 2011, we owned or held an interest in 326 income-producing properties in the United States, which consisted of 151 regional malls, 58 Premium Outlets, 66 community/lifestyle centers, 36 properties in the Mills portfolio, and 15 other shopping centers or outlet centers in 41 states and Puerto Rico. Of the 36 properties in the Mills portfolio, 16 of these properties are The Mills, 16 are regional malls, and four are community centers. Internationally, as of December 31, 2011, we had an ownership interest in a joint venture which owned 45 shopping centers in Italy. As discussed in Note 14, we sold our entire ownership in this joint venture to our venture partner on January 9, 2012. Additionally, we had ownership interests in eight Premium Outlets in Japan, two Premium Outlets in South Korea, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia.

We generate the majority of our revenues from leases with retail tenants including:

- base minimum rents,
- overage and percentage rents based on tenants' sales volume, and
- recoveries of substantially all of our recoverable expenditures, which consist of property operating, real estate taxes, repair and maintenance, and advertising and promotional expenditures.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We also generate supplemental revenues from the following activities:

- establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including: payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,
- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,
- selling or leasing land adjacent to our shopping center properties, commonly referred to as "outlots" or "outparcels," and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

2. Basis of Presentation and Consolidation

The accompanying consolidated financial statements include the accounts of all majority-owned subsidiaries, and all significant intercompany amounts have been eliminated.

We consolidate properties that are wholly owned or properties where we own less than 100% but we control. Control of a property is demonstrated by, among other factors, our ability to refinance debt and sell the property without the consent of any other partner or owner and the inability of any other partner or owner to replace us.

2. Basis of Presentation and Consolidation (Continued)

We also consolidate a variable interest entity, or VIE, when we are determined to be the primary beneficiary. On January 1, 2010, we adopted the amendment on the accounting and disclosure requirements for the consolidation of VIEs. This amendment requires an enterprise to perform a qualitative analysis when determining whether or not it must consolidate a VIE. The amendment also requires an enterprise to continuously reassess whether it must consolidate a VIE. Additionally, the amendment requires enhanced disclosures about an enterprise's involvement with VIEs and any significant change in risk exposure due to that involvement, as well as how its involvement with VIEs impacts the enterprise's financial statements. Finally, an enterprise will be required to disclose significant judgments and assumptions used to determine whether or not to consolidate a VIE. The adoption of this amendment did not have a significant impact on our financial position, results of operations, or cash flows.

Determination of the primary beneficiary of a VIE is based on whether an entity (1) has the power to direct activities that most significantly impact the economic performance of the VIE and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Our determination of the primary beneficiary of a VIE considers all relationships between us and the VIE, including management agreements and other contractual arrangements. There have been no changes during 2011 in previous conclusions about whether an entity qualifies as a VIE or whether we are the primary beneficiary of any previously identified VIE. During 2011, we did not provide financial or other support to a previously identified VIE that we were not previously contractually obligated to provide.

Investments in partnerships and joint ventures represent our noncontrolling ownership interests in properties. We account for these investments using the equity method of accounting. We initially record these investments at cost and we subsequently adjust for net equity in income or loss, which we allocate in accordance with the provisions of the applicable partnership or joint venture agreement, and cash contributions and distributions. The allocation provisions in the partnership or joint venture agreements are not always consistent with the legal ownership interests held by each general or limited partner or joint venture investee primarily due to partner preferences. We separately report investments in joint ventures for which accumulated distributions have exceeded investments in and our share of net income of the joint ventures within cash distributions and losses in partnerships and joint ventures, at equity in the consolidated balance sheets. The net equity of certain joint ventures is less than zero because of financing or operating distributions that are usually greater than net income, as net income includes non-cash charges for depreciation and amortization.

As of December 31, 2011, we consolidated 219 wholly-owned properties and 20 additional properties that are less than wholly-owned, but which we control or for which we are the primary beneficiary. We account for the remaining 144 properties, or the joint venture properties, using the equity method of accounting. We manage the day-to-day operations of 85 of the 144 joint venture properties, but have determined that our partner or partners have substantive participating rights with respect to the assets and operations of these joint venture properties. Our investments in joint ventures in Italy, Japan, South Korea, Malaysia, and Mexico comprise 57 of the remaining 59 properties. The international properties are managed by joint ventures in which we share oversight responsibility with our partner. Additionally, we account for our investment in SPG-FCM Ventures, LLC, or SPG-FCM, which holds our interest in The Mills Limited Partnership, or Mills, using the equity method of accounting. We have determined that SPG-FCM is not a VIE and that our joint venture partner has substantive participating rights with respect to the assets and operations of SPG-FCM pursuant to the applicable partnership agreements.

We allocate net operating results of the Operating Partnership after preferred distributions to third parties and to us based on the partners' respective weighted average ownership interests in the Operating Partnership. Net operating results of the Operating Partnership attributable to third parties are reflected in net income attributable to noncontrolling interests.

(Dollars in thousands, except share and per share amounts and where indicated as in millions or billions)

2. Basis of Presentation and Consolidation (Continued)

Our weighted average ownership interest in the Operating Partnership was as follows:

	For the Year Ended December 31,		
	2011	2010	2009
Weighted average ownership interest	**82.9%**	83.2%	82.4%

As of December 31, 2011 and 2010, our ownership interest in the Operating Partnership was 82.8% and 82.9%, respectively. We adjust the noncontrolling limited partners' interest at the end of each period to reflect their interest in the Operating Partnership.

Reclassifications

We made certain reclassifications of prior period amounts in the consolidated financial statements to conform to the 2011 presentation. These reclassifications had no impact on previously reported net income attributable to common stockholders or earnings per share.

3. Summary of Significant Accounting Policies

Investment Properties

We record investment properties at cost. Investment properties include costs of acquisitions; development, predevelopment, and construction (including allocable salaries and related benefits); tenant allowances and improvements; and interest and real estate taxes incurred during construction. We capitalize improvements and replacements from repair and maintenance when the repair and maintenance extends the useful life, increases capacity, or improves the efficiency of the asset. All other repair and maintenance items are expensed as incurred. We capitalize interest on projects during periods of construction until the projects are ready for their intended purpose based on interest rates in place during the construction period. The amount of interest capitalized during each year is as follows:

	For the Year Ended December 31,		
	2011	2010	2009
Capitalized interest	**$5,815**	$3,715	$14,502

We record depreciation on buildings and improvements utilizing the straight-line method over an estimated original useful life, which is generally 10 to 40 years. We review depreciable lives of investment properties periodically and we make adjustments when necessary to reflect a shorter economic life. We amortize tenant allowances, tenant inducements and tenant improvements utilizing the straight-line method over the term of the related lease or occupancy term of the tenant, if shorter. We record depreciation on equipment and fixtures utilizing the straight-line method over seven to ten years.

We review investment properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, declines in a property's cash flows, ending occupancy or total sales per square foot. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over its estimated fair value. We estimate fair value using unobservable data such as operating income, estimated capitalization rates, or multiples, leasing prospects and local market information. We may decide to sell properties that are held for use and the sale prices of these properties may differ from their carrying values. We also review our investments including investments in unconsolidated entities if events or circumstances change indicating that the carrying amount of our

3. Summary of Significant Accounting Policies (Continued)

investments may not be recoverable. We will record an impairment charge if we determine that a decline in the fair value of the investments is other-than-temporary. Changes in economic and operating conditions that occur subsequent to our review of recoverability of investment property and other assets could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

Purchase Accounting Allocation

We allocate the purchase price of acquisitions to the various components of the acquisition based upon the fair value of each component which may be derived from various observable or unobservable inputs and assumptions. Also, we may utilize third party valuation specialists. These components typically include buildings, land and intangibles related to in-place leases and we estimate:

- the fair value of land and related improvements and buildings on an as-if-vacant basis,
- the market value of in-place leases based upon our best estimate of current market rents and amortize the resulting market rent adjustment into revenues,
- the value of costs to obtain tenants, including tenant allowances and improvements and leasing commissions, and
- the value of revenue and recovery of costs foregone during a reasonable lease-up period, as if the space was vacant.

Amounts allocated to building are depreciated over the estimated remaining life of the acquired building or related improvements. We amortize amounts allocated to tenant improvements, in-place lease assets and other lease-related intangibles over the remaining life of the underlying leases. We also estimate the value of other acquired intangible assets, if any, which are amortized over the remaining life of the underlying related intangibles.

Discontinued Operations

We reclassify any material operations and gains or losses on disposal related to consolidated properties disposed of during the period to discontinued operations. During 2011, we reported a net loss of approximately $42.4 million, or $0.12 per diluted share, on our consolidated property disposition activity. During 2010, we reported a net gain of approximately $5.7 million upon the disposal of four retail properties. During 2009, we reported a net loss of approximately $9.8 million upon the sale of four consolidated assets. These gains and losses are reported in gain (loss) upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net in the consolidated statements of operations and comprehensive income. The gains and losses on the disposition of these assets and the operating results were not significant to our consolidated results of operations.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of 90 days or less to be cash and cash equivalents. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents generally consist of commercial paper, bankers acceptances, Eurodollars, repurchase agreements, and money market deposits or securities. Financial instruments that potentially subject us to concentrations of credit risk include our cash and cash equivalents and our trade accounts receivable. We place our cash and cash equivalents with institutions with high credit quality. However, at certain times, such cash and cash equivalents may be in excess of FDIC and SIPC insurance limits. See Notes 4, 8, and 10 for disclosures about non-cash investing and financing transactions.

3. Summary of Significant Accounting Policies (Continued)

Marketable and Non-Marketable Securities

Marketable securities consist primarily of the investments of our captive insurance subsidiaries, available-for-sale securities, our deferred compensation plan investments, and certain investments held to fund the debt service requirements of debt previously secured by investment properties that have been sold.

The types of securities included in the investment portfolio of our captive insurance subsidiaries typically include U.S. Treasury or other U.S. government securities as well as corporate debt securities with maturities ranging from less than 1 to 10 years. These securities are classified as available-for-sale and are valued based upon quoted market prices or other observable inputs when quoted market prices are not available. The amortized cost of debt securities, which approximates fair value, held by our captive insurance subsidiaries is adjusted for amortization of premiums and accretion of discounts to maturity. Changes in the values of these securities are recognized in accumulated other comprehensive income (loss) until the gain or loss is realized or until any unrealized loss is deemed to be other-than-temporary. We review any declines in value of these securities for other-than-temporary impairment and consider the severity and duration of any decline in value. To the extent an other-than-temporary impairment is deemed to have occurred, an impairment charge is recorded and a new cost basis is established. Subsequent changes are then recognized through other comprehensive income (loss) unless another other-than-temporary impairment is deemed to have occurred.

Our investments in Capital Shopping Centres Group PLC, or CSCG, and Capital & Counties Properties PLC, or CAPC, are accounted for as available-for-sale securities. These investments are adjusted to their quoted market price, including a related foreign exchange component, with corresponding adjustment in other comprehensive income (loss). At December 31, 2011, we owned 35.4 million shares of CSCG and CAPC. At December 31, 2011 the market value of our investments in CSCG and CAPC was $170.7 million and $100.9 million, respectively, with an aggregate net unrealized gain on these investments of approximately $39.7 million. The market value of our investments in CSCG and CAPC at December 31, 2010 was $228.4 million and $82.4 million, respectively, with an aggregate net unrealized gain of $79.0 million.

Effective May 7, 2010, CSCG and CAPC were de-merged from Liberty International PLC, or Liberty. During 2009, we recognized a non-cash charge of $140.5 million, or $0.44 per diluted share, representing an other-than-temporary impairment in fair value below the carrying value of our investment in Liberty. As a result, changes in available-for-sale securities and other in the 2009 consolidated statement of operations and comprehensive income include the reclassification of $140.5 million from accumulated other comprehensive income (loss) to earnings related to this non-cash charge. Effective July 1, 2009, we resumed marking to market our Liberty investment through other comprehensive income (loss).

Our insurance subsidiaries are required to maintain statutory minimum capital and surplus as well as maintain a minimum liquidity ratio. Therefore, our access to these securities may be limited. Our deferred compensation plan investments are classified as trading securities and are valued based upon quoted market prices. The investments have a matching liability as the amounts are fully payable to the employees that earned the compensation. Changes in value of these securities and changes to the matching liability to employees are both recognized in earnings and, as a result, there is no impact to consolidated net income. As of December 31, 2011 and 2010, we also had investments of $24.9 million which must be used to fund the debt service requirements of mortgage debt related to investment properties that previously collateralized the debt. These investments are classified as held-to-maturity and are recorded at amortized cost as we have the ability and intent to hold these investments to maturity.

At December 31, 2011 and 2010, we had investments of $105.1 million and $72.4 million, respectively, in non-marketable securities that we account for under the cost method. We regularly evaluate these investments for any other-than-temporary decline in their estimated fair value and determined that no adjustment in the carrying value was required as of December 31, 2011 and 2010.

3. Summary of Significant Accounting Policies (Continued)

Total net unrealized gains as of December 31, 2011 and 2010 were approximately $41.9 million and $79.3 million, respectively, and represented the valuation and related currency adjustments for our available-for-sale marketable securities. As of December 31, 2011, we did not consider any declines in value of any of our marketable and non-marketable securities to be an other-than-temporary impairment, as these market value declines, if any, have existed for a short period of time, and, in the case of debt securities, we have the ability and intent to hold these securities to maturity.

Fair Value Measurements

We hold marketable securities that totaled $417.0 million and $511.3 million at December 31, 2011 and December 31, 2010, respectively, and are considered to have Level 1 fair value inputs. In addition, we have derivative instruments which are classified as having Level 2 inputs which consist primarily of interest rate swap agreements and foreign currency forward contracts with a gross liability balance of $12.2 million and $27.6 million at December 31, 2011 and December 31, 2010, respectively, a gross asset balance of $14.9 million at December 31, 2011 and a nominal asset value at December 31, 2010. We also have interest rate cap agreements with nominal asset values.

Level 1 fair value inputs are quoted prices for identical items in active, liquid and visible markets such as stock exchanges. Level 2 fair value inputs are observable information for similar items in active or inactive markets, and appropriately consider counterparty creditworthiness in the valuations. Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate.

Note 8 includes a discussion of the fair value of debt measured using Level 1 and Level 2 inputs. Note 4 includes a discussion of the fair values recorded in purchase accounting and impairment, using Level 2 and Level 3 inputs. Level 3 inputs to our purchase accounting and impairment include our estimations of net operating results of the property, capitalization rates and discount rates.

Use of Estimates

We prepared the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States, or GAAP. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reported period. Our actual results could differ from these estimates.

Segment Disclosure

Our primary business is the ownership, development, and management of retail real estate. We have aggregated our retail operations, including regional malls, Premium Outlets, The Mills, and community/lifestyle centers, into one reportable segment because they have similar economic characteristics and we provide similar products and services to similar types of tenants.

(Dollars in thousands, except share and per share amounts and where indicated as in millions or billions)

3. Summary of Significant Accounting Policies (Continued)

Deferred Costs and Other Assets

Deferred costs and other assets include the following as of December 31:

	2011	2010
Deferred financing and lease costs, net	**$ 308,380**	$ 298,674
In-place lease intangibles, net	**200,098**	150,199
Acquired above market lease intangibles, net	**75,950**	12,466
Marketable securities of our captive insurance companies	**100,721**	90,963
Goodwill	**20,098**	20,098
Other marketable securities	**316,307**	420,356
Loans held for investment	**162,832**	395,934
Prepaids, notes receivable and other assets, net	**449,158**	406,749
	$1,633,544	$1,795,439

Deferred Financing and Lease Costs

Our deferred costs consist primarily of financing fees we incurred in order to obtain long-term financing and internal and external leasing commissions and related costs. We record amortization of deferred financing costs on a straight-line basis over the terms of the respective loans or agreements. Our deferred leasing costs consist primarily of capitalized salaries and related benefits in connection with lease originations. We record amortization of deferred leasing costs on a straight-line basis over the terms of the related leases. Details of these deferred costs as of December 31 are as follows:

	2011	2010
Deferred financing and lease costs	**$ 528,273**	$ 461,315
Accumulated amortization	**(219,893)**	(162,641)
Deferred financing and lease costs, net	**$ 308,380**	$ 298,674

We report amortization of deferred financing costs, amortization of premiums, and accretion of discounts as part of interest expense. Amortization of deferred leasing costs is a component of depreciation and amortization expense. We amortize debt premiums and discounts, which are included in mortgages and other indebtedness, over the remaining terms of the related debt instruments. These debt premiums or discounts arise either at the debt issuance or as part of the purchase price allocation of the fair value of debt assumed in acquisitions. The accompanying consolidated statements of operations and comprehensive income include amortization as follows:

	For the Year Ended December 31,		
	2011	2010	2009
Amortization of deferred financing costs	**$28,697**	$27,806	$ 20,408
Amortization of debt premiums, net of discounts	**(8,439)**	(9,066)	(10,627)
Amortization of deferred leasing costs	**43,110**	34,801	32,744

Loans Held for Investment

From time to time, we may make investments in mortgage loans or mezzanine loans of third parties that own and operate commercial real estate assets located in the United States. Mortgage loans are secured, in part, by mortgages recorded against the underlying properties which are not owned by us. Mezzanine loans are secured, in part, by pledges of ownership interests of the entities that own the underlying real estate. Loans held for investment are carried at cost, net of any premiums or discounts which are accreted or amortized over the life of the related loan

(Dollars in thousands, except share and per share amounts and where indicated as in millions or billions)

3. Summary of Significant Accounting Policies (Continued)

receivable utilizing the effective interest method. We evaluate the collectability of both interest and principal of each of these loans quarterly to determine whether the value has been impaired. A loan is deemed to be impaired when, based on current information and events, it is probable that we will be unable to collect all amounts due according to the existing contractual terms. When a loan is impaired, the amount of the loss accrual is calculated by comparing the carrying amount of the loan held for investment to its estimated realizable value.

At December 31, 2011 and 2010, we had investments in three and six mortgage and mezzanine loans, respectively, with an aggregate carrying value of $162.8 million and $395.9 million, respectively. These loans mature at various dates through October 2012 with a weighted average maturity of approximately 6 months as of December 31, 2011. Certain of these loans require interest-only payments while others require payments of interest and principal based on a 30 year amortization. Interest rates on these loans are fixed between 5.9% and 7.0% per annum with a weighted average interest rate of approximately 6.3% and approximate market rates for instruments of similar quality and duration. During 2011 and 2010, we recorded $24.3 million and $4.6 million, respectively, in interest income earned from these loans held for investment. Payments on each of these loans were current as of December 31, 2011.

On December 9, 2011, we paid consideration of $88.8 million to acquire a 50% equity interest in two real estate developments for which we had previously agreed to fund as the construction lender. The loans primarily bear interest at 7.0% and mature in May and July 2013. At December 31, 2011, the aggregate amount drawn on the loans was $50.7 million. We consolidated these assets as of the acquisition date and, accordingly, amounts drawn on the loans are eliminated in consolidation.

Intangible Assets

The average life of in-place lease intangibles is approximately 4.4 years and is amortized over the remaining life of the leases of the related property on the straight-line basis and is included with depreciation and amortization in the consolidated statements of operations and comprehensive income. The amount of in-place lease intangibles increased during 2010 as a result of the acquisition of Prime Outlets Acquisition Company, or the Prime acquisition, as further discussed in Note 4. The fair market value of above and below market leases is amortized into revenue over the remaining lease life as a component of reported minimum rents. The weighted average remaining life of these intangibles is approximately 4.0 years. The unamortized amount of below market leases is included in accounts payable, accrued expenses, intangibles and deferred revenues in the consolidated balance sheets and was $134.4 million and $39.0 million as of December 31, 2011 and 2010, respectively. The amount of amortization of above and below market leases, net for the years ended December 31, 2011, 2010, and 2009 was $17.6 million, $15.2 million, and $20.0 million, respectively. If a lease is terminated prior to the original lease termination, any remaining unamortized intangible is charged to earnings.

Details of intangible assets as of December 31 are as follows:

	2011	**2010**
In-place lease intangibles	**$ 245,844**	$211,541
Accumulated amortization	**(45,746)**	(61,342)
In-place lease intangibles, net	**$ 200,098**	$150,199
Acquired above market lease intangibles	**$ 178,564**	$104,690
Accumulated amortization	**(102,614)**	(92,224)
Acquired above market lease intangibles, net	**$ 75,950**	$ 12,466

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

3. Summary of Significant Accounting Policies (Continued)

Estimated future amortization and the increasing (decreasing) effect on minimum rents for our above and below market leases as of December 31, 2011 are as follows:

	Below Market Leases	Above Market Leases	Increase to Minimum Rent, Net
2012	$ 29,184	$(14,212)	$14,972
2013	23,612	(12,717)	10,895
2014	18,300	(11,067)	7,233
2015	15,842	(9,675)	6,167
2016	14,046	(8,797)	5,249
Thereafter	33,428	(19,482)	13,946
	$134,412	$(75,950)	$58,462

Derivative Financial Instruments

We record all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. We use a variety of derivative financial instruments in the normal course of business to selectively manage or hedge the risks associated with our indebtedness and interest payments. Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps and caps. We require that hedging derivative instruments be highly effective in reducing the risk exposure that they are designated to hedge. As a result, there was no significant ineffectiveness from any of our derivative activities during the period. We formally designate any instrument that meets these hedging criteria as a hedge at the inception of the derivative contract. We have no credit-risk-related hedging or derivative activities.

As of December 31, 2011, we had the following outstanding interest rate derivatives related to interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Swaps	3	$485.8 million
Interest Rate Caps	3	$381.3 million

The carrying value of our interest rate swap agreements, at fair value, is a net liability balance of $10.0 million and $19.5 million at December 31, 2011 and 2010, respectively, and is included in other liabilities and accrued dividends. The interest rate cap agreements were of nominal value at December 31, 2011 and 2010 and we generally do not apply hedge accounting to these arrangements.

We are also exposed to fluctuations in foreign exchange rates on financial instruments which are denominated in foreign currencies, primarily in Japan and Europe. We use currency forward contracts to manage our exposure to changes in foreign exchange rates on certain Yen and Euro-denominated receivables and net investments. Currency forward contracts involve fixing the Yen-USD or Euro-USD exchange rate for delivery of a specified amount of foreign currency on a specified date. The currency forward contracts are typically cash settled in US dollars for their fair value at or close to their settlement date. Approximately ¥2.6 billion remains as of December 31, 2011 for all forward contracts. We entered into Yen-USD forward contracts during 2009 for approximately ¥3 billion that we received through April 2011 and we entered into Yen-USD forward contracts during 2010 for ¥1.7 billion that we expect to receive through October 2012. In 2011, we entered into additional Yen-USD forward contracts for approximately ¥3.8 billion that we expect to receive through October 1, 2013. The December 31, 2011 net liability balance related to these forwards was $2.2 million and is included in other liabilities and accrued distributions. We have reported the

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

3. Summary of Significant Accounting Policies (Continued)

changes in fair value for these forward contracts in earnings. The underlying currency adjustments on the foreign currency denominated receivables are also reflected in income and generally offset the amounts in earnings for these forward contracts. In 2011, we entered into a Euro-USD forward contract with a €141.3 million notional value maturing on January 31, 2012 which was designated as a net investment hedge. The December 31, 2011 asset balance related to this forward was $14.9 million and is included in deferred costs and other assets. We apply hedge accounting and the change in fair value for this Euro forward contract is reflected in other comprehensive income. Changes in the value of this hedge are offset by changes in the underlying hedged Euro-denominated joint venture investment. In connection with our sale of Gallerie Commerciali Italia, S.p.A., or GCI, as further discussed in Note 14, this hedge was terminated.

The total gross accumulated other comprehensive loss related to our derivative activities, including our share of the other comprehensive loss from joint venture properties and terminated hedging relationships, approximated $115.8 million and $40.1 million as of December 31, 2011 and 2010, respectively.

Noncontrolling Interests and Temporary Equity

Details of the carrying amount of our noncontrolling interests are as follows as of December 31:

	2011	2010
Limited partners' interests in the Operating Partnership	**$953,622**	$ 983,887
Nonredeemable noncontrolling deficit interests in properties, net	**(59,000)**	(180,915)
Total noncontrolling interests reflected in equity	**$894,622**	$ 802,972

Net income attributable to noncontrolling interests (which includes nonredeemable noncontrolling interests in consolidated properties, limited partners' interests in the Operating Partnership, redeemable noncontrolling interests in consolidated properties, and preferred distributions payable by the Operating Partnership) is a component of consolidated net income. In addition, the individual components of other comprehensive income (loss) are presented in the aggregate for both controlling and noncontrolling interests, with the portion attributable to noncontrolling interests deducted from comprehensive income attributable to common stockholders.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

3. Summary of Significant Accounting Policies (Continued)

A rollforward of noncontrolling interests for the years ending December 31 is as follows:

	2011	2010	2009
Noncontrolling interests, beginning of period	**$ 802,972**	$ 724,825	$ 488,969
Net income attributable to noncontrolling interests after preferred distributions and income attributable to redeemable noncontrolling interests in consolidated properties	**210,240**	134,161	65,970
Distributions to noncontrolling interest holders (1)	**(212,526)**	(178,082)	(184,568)
Other comprehensive income (loss) allocable to noncontrolling interests:			
Unrealized loss on interest rate hedge agreements	**(15,814)**	(309)	(3,897)
Net loss on derivative instruments reclassified from accumulated comprehensive income (loss) into interest expense	**2,774**	2,689	2,597
Currency translation adjustments	**(1,484)**	(3,452)	(1,385)
Changes in available-for-sale securities and other	**(6,340)**	3,074	43,912
	(20,864)	2,002	41,227
Adjustment to limited partners' interest from (decreased) increased ownership in the Operating Partnership	**(36,032)**	(103,728)	162,732
Units issued to limited partners	**9,084**	213,861	174,458
Units exchanged for common shares	**(9,465)**	(3,866)	(24,033)
Noncontrolling interests in newly consolidated properties and other	**151,213**	13,799	70
Noncontrolling interests, end of period	**$ 894,622**	$ 802,972	$ 724,825

(1) The 2009 activity includes non-cash distributions of $133.7 million representing the portion of quarterly distributions paid in units of limited partnership interest in the Operating Partnership, or units.

Accumulated Other Comprehensive Income (Loss)

The components of our accumulated other comprehensive income (loss) consisted of the following as of December 31:

	2011	2010
Cumulative translation adjustments	**$ (39,820)**	$(31,358)
Accumulated derivative losses, net	**(115,833)**	(40,069)
Net unrealized gains on marketable securities, net	**41,861**	79,292
Total accumulated other comprehensive (loss) income	**(113,792)**	7,865
Less: Accumulated other comprehensive (income) loss attributable to noncontrolling interests	**19,529**	(1,335)
Total accumulated other comprehensive (loss) income net of noncontrolling interests	**$ (94,263)**	$ 6,530

Revenue Recognition

We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue minimum rents on a straight-line basis over the terms of their respective leases. Substantially all of our retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. We recognize overage rents only when each tenant's sales exceed the applicable sales threshold.

3. Summary of Significant Accounting Policies (Continued)

We structure our leases to allow us to recover a significant portion of our property operating, real estate taxes, repairs and maintenance, and advertising and promotion expenses from our tenants. A substantial portion of our leases, other than those for anchor stores, require the tenant to reimburse us for a substantial portion of our operating expenses, including common area maintenance, or CAM, real estate taxes and insurance. This significantly reduces our exposure to increases in costs and operating expenses resulting from inflation. Such property operating expenses typically include utility, insurance, security, janitorial, landscaping, food court and other administrative expenses. We accrue reimbursements from tenants for recoverable portions of all these expenses as revenue in the period the applicable expenditures are incurred. As of December 31, 2011 for approximately 89% of our leases in the U.S. regional mall portfolio, we receive a fixed payment from the tenant for the CAM component. When not reimbursed by the fixed-CAM component, CAM expense reimbursements are based on the tenant's proportionate share of the allocable operating expenses and CAM capital expenditures for the property. We also receive escrow payments for these reimbursements from substantially all our non-fixed CAM tenants and monthly fixed CAM payments throughout the year. We recognize differences between estimated recoveries and the final billed amounts in the subsequent year. These differences were not material in any period presented. Our advertising and promotional costs are expensed as incurred.

Management Fees and Other Revenues

Management fees and other revenues are generally received from our unconsolidated joint venture properties as well as third parties. Management fee revenue is earned based on a contractual percentage of joint venture property revenue. Development fee revenue is earned on a contractual percentage of hard costs to develop a property. Leasing fee revenue is earned on a contractual per square foot charge based on the square footage of current year leasing activity. We recognize revenue for these services provided when earned based on the underlying activity.

Insurance premiums written and ceded are recognized on a pro-rata basis over the terms of the policies. Insurance losses are reflected in property operating expenses in the accompanying consolidated statements of operations and comprehensive income and include estimates for losses incurred but not reported as well as losses pending settlement. Estimates for losses are based on evaluations by third-party actuaries and management's estimates. Total insurance reserves for our insurance subsidiaries and other self-insurance programs as of December 31, 2011 and 2010 approximated $115.1 million and $116.2 million, respectively, and are included in other liabilities and accrued dividends in the consolidated balance sheets. Information related to the securities included in the investment portfolio of our captive insurance subsidiaries is included within the "Marketable and Non-Marketable Securities" section above.

We recognize fee revenues from our co-branded gift card programs when the fees are earned under the related arrangements with the card issuer. Generally, these revenues are recorded at the issuance of the gift card for handling fees.

Allowance for Credit Losses

We record a provision for credit losses based on our judgment of a tenant's creditworthiness, ability to pay and probability of collection. In addition, we also consider the retail sector in which the tenant operates and our historical

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

3. Summary of Significant Accounting Policies (Continued)

collection experience in cases of bankruptcy, if applicable. Accounts are written off when they are deemed to be no longer collectible. Presented below is the activity in the allowance for credit losses during the following years:

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Balance, beginning of period	**$ 31,650**	$ 45,187	$ 44,650
Consolidation of previously unconsolidated entities	**860**	426	—
Provision for credit losses	**6,505**	3,130	22,655
Accounts written off, net of recoveries	**(11,515)**	(17,093)	(22,118)
Balance, end of period	**$ 27,500**	$ 31,650	$ 45,187

Income Taxes

We and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs under Sections 856 through 860 of the Internal Revenue Code and applicable Treasury regulations relating to REIT qualification. In order to maintain this REIT status, the regulations require the entity to distribute at least 90% of taxable income to its owners and meet certain other asset and income tests as well as other requirements. We intend to continue to adhere to these requirements and maintain our REIT status and that of the REIT subsidiaries. As REITs, these entities will generally not be liable for federal corporate income taxes as long as they continue to distribute in excess of 100% of their taxable income. Thus, we made no provision for federal income taxes for these entities in the accompanying consolidated financial statements. If we or any of the REIT subsidiaries fail to qualify as a REIT, we or that entity will be subject to tax at regular corporate rates for the years in which it failed to qualify. If we lose our REIT status we could not elect to be taxed as a REIT for four years unless our failure to qualify was due to reasonable cause and certain other conditions were satisfied.

We have also elected taxable REIT subsidiary, or TRS, status for some of our subsidiaries. This enables us to provide services that would otherwise be considered impermissible for REITs and participate in activities that do not qualify as "rents from real property". For these entities, deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when the temporary differences reverse. A valuation allowance for deferred tax assets is provided if we believe all or some portion of the deferred tax asset may not be realized. An increase or decrease in the valuation allowance that results from the change in circumstances that causes a change in our judgment about the realizability of the related deferred tax asset is included in income.

As of December 31, 2011 and 2010, we had a net deferred tax asset of $5.6 million and $9.0 million, respectively, related to our TRS subsidiaries. The net deferred tax asset is included in deferred costs and other assets in the accompanying consolidated balance sheets and consists primarily of operating losses and other carryforwards for federal income tax purposes as well as the timing of the deductibility of losses or reserves from insurance subsidiaries. No valuation allowance has been recorded as we believe these amounts will be realized. State income, franchise or other taxes were not significant in any of the periods presented.

Transaction Expenses

We expense acquisition, potential acquisition and disposition related costs as they are incurred. We incurred a minimal amount of transaction expenses during the year ended December 31, 2011. During the year ended December 31, 2010, we incurred costs in connection with the Prime acquisition and other potential acquisitions, as further discussed in Note 4. In addition, during 2010, we settled, in cash, a transaction-related dispute and recorded a charge to earnings. These expenses are included within transaction expenses in the accompanying statements of operations and comprehensive income and totaled $69.0 million during the year ended December 31, 2010. During the

3. Summary of Significant Accounting Policies (Continued)

year ended December 31, 2009, we recorded $5.7 million in transaction expenses related to costs associated with significant acquisition related activities.

4. Real Estate Acquisitions, Disposals, and Impairment

We acquire properties to generate both current income and long-term appreciation in value. We acquire individual properties or portfolios of other retail real estate companies that meet our investment criteria and sell properties which no longer meet our strategic criteria. Our consolidated acquisition and disposal activity for the periods presented are highlighted as follows:

2011 Acquisitions

On December 31, 2011, we and our joint venture partner dissolved a venture in which we had a 50% interest and distributed a portfolio of properties previously held within the venture to us and our joint venture partner. As a result, we have a 100% interest in and now consolidate the six properties we received in the distribution. The distribution resulted in a remeasurement of the distributed assets to fair value and a corresponding non-cash gain of approximately $168.3 million representing the fair value of the net assets received in excess of the carrying value of our interest in the joint venture portfolio. The resulting gain and the asset and liability fair value allocation were recorded based on preliminary portfolio fair value estimates at the date of distribution and will be finalized in 2012.

On August 25, 2011, we acquired additional controlling interests of approximately 83.75% in The Plaza at King of Prussia and The Court at King of Prussia, or, collectively, King of Prussia, thereby increasing our ownership interest to 96.1%. The property is subject to a $160.1 million mortgage. The consolidation of this previously unconsolidated property resulted in a remeasurement of our previously held interest to fair value and a corresponding non-cash gain of $82.9 million.

On July 19, 2011, we acquired a 100% ownership interest in ABQ Uptown, a lifestyle center located in Albuquerque, New Mexico. Also, during the second quarter, we purchased an additional noncontrolling interest in an unconsolidated regional mall.

During the third quarter of 2011 we contributed a wholly-owned property to a joint venture which holds our interests in nine unconsolidated properties. The transaction effectively exchanged a portion of our interest in this previously wholly-owned property for increased ownership interests in the nine unconsolidated properties. This transaction had no material impact on the statement of operations.

The gains on the above transactions are included in gain (loss) upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net in the accompanying consolidated statements of operations and comprehensive income. The aggregate cash purchase price for these acquisitions was $1.18 billion. We reflected the assets and liabilities of these assets at estimated fair value at the respective acquisition dates, the majority of which was allocated to the investment property and related acquired lease intangibles. The purchase price allocation is preliminary and subject to revision within the measurement period, not to exceed one year from the date of acquisition.

2010 Acquisitions

During 2010, we acquired a controlling interest in a previously unconsolidated regional mall which resulted in a remeasurement of our previously held equity interest to fair value and corresponding gain of approximately $13.0 million. This gain is included in gain (loss) upon acquisition of controlling interests and on sale or disposal of assets and interests in unconsolidated entities, net in the accompanying consolidated statements of operations and comprehensive income. On May 28, 2010, we acquired an additional interest of approximately 19% in Houston Galleria, located in Houston, Texas thereby increasing our noncontrolling interest from 31.5% to 50.4%.

4. Real Estate Acquisitions, Disposals, and Impairment (Continued)

On August 30, 2010, we completed the Prime acquisition, adding 21 outlet centers, including a center located in Puerto Rico, which was acquired on May 13, 2010. The transaction was valued at approximately $2.3 billion, including the assumption of existing mortgage indebtedness of $1.2 billion and the repayment of $310.7 million of preexisting mortgage loans at closing. We paid consideration comprised of 80% cash and 20% in units of the Operating Partnership. We issued approximately 1.7 million units with an issuance date fair value of approximately $154.5 million. We funded the cash portion of this acquisition through draws on our unsecured revolving credit facility.

We recorded our acquisition of these 21 outlet centers using the acquisition method of accounting. Tangible and intangible assets and liabilities were established based on their estimated fair values at the date of acquisition. The results of operations of the acquired properties have been included in our consolidated results from the date of acquisition. The purchase price allocations were finalized during the second quarter of 2011.

2009 Acquisitions

We had no consolidated property acquisitions during the year ended December 31, 2009.

2011 Dispositions

During 2011, we agreed to dispose of consolidated properties that had an aggregate carrying value of $355.04 million and debt obligations of $177.0 million for aggregate sales proceeds of $136.0 million resulting in a net loss of $42.4 million. The gains and losses on these disposals are included in gain (loss) upon acquisition of controlling interests, and sale or disposal of assets and interests in unconsolidated entities, net in the consolidated statements of operations and comprehensive income.

2010 Dispositions

During the year ended December 31, 2010, we disposed of three retail properties with an aggregate carrying value of $91.4 million and debt obligations of $91.3 million for which we received aggregate sale proceeds of $5.8 million. The net gain on these disposals was $5.7 million and is included in gain (loss) upon acquisition of controlling interests, and sale or disposal of assets and interests in unconsolidated entities, net in the consolidated statements of operations and comprehensive income.

2009 Dispositions

During the year ended December 31, 2009, we sold four retail properties with an aggregate carrying value of $13.7 million for which we received proceeds of $3.9 million. The net loss on these disposals totaled $9.8 million and is included in gain (loss) upon acquisition of controlling interests, and sale or disposal of assets and interests in unconsolidated entities, net in the consolidated statements of operations and comprehensive income.

2009 Impairment

In 2009, we recorded non-cash impairment charges of $240.1 million ($228.6 million, net of a tax benefit of $5.8 million and noncontrolling interest holders' share of $5.7 million). As discussed in Note 3, this non-cash charge includes a $140.5 million other-than-temporary impairment of our investment in an available-for-sale security. In addition, the total charge includes adjustments in the carrying value of one wholly-owned and one joint venture regional mall, a write-down of five land parcels and two joint venture non-retail real estate assets, and certain predevelopment costs related to projects no longer being pursued.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

5. Per Share Data

We determine basic earnings per share based on the weighted average number of shares of common stock outstanding during the period and we consider any participating securities for purposes of applying the two-class method. We determine diluted earnings per share based on the weighted average number of shares of common stock outstanding combined with the incremental weighted average shares that would have been outstanding assuming all dilutive potential common shares were converted into shares at the earliest date possible. The following table sets forth the computation of our basic and diluted earnings per share.

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Net Income attributable to Common Stockholders — Basic	**$ 1,021,462**	$ 610,424	$ 283,098
Effect of dilutive securities:			
Impact to General Partner's interest in Operating Partnership from all dilutive securities and options	**39**	97	50
Net Income attributable to Common Stockholders — Diluted	**$ 1,021,501**	$ 610,521	$ 283,148
Weighted Average Shares Outstanding — Basic	**293,504,064**	291,076,008	267,054,946
Effect of stock options	**69,408**	274,460	315,897
Effect of contingently issuable shares from stock dividends	**—**	—	1,101,307
Weighted Average Shares Outstanding — Diluted	**293,573,472**	291,350,468	268,472,150

For the year ending December 31, 2011, potentially dilutive securities include stock options, units that are exchangeable for common stock and long-term incentive performance, or LTIP units, granted under our long-term incentive performance programs that are convertible into units and exchangeable for common stock. The only securities that had a dilutive effect for the year ended December 31, 2011 and 2010 were stock options. The only securities that had a dilutive effect for the year ended December 31, 2009 were stock options and contingently issuable shares from stock dividends.

We accrue dividends when they are declared. The taxable nature of the dividends declared for each of the years ended as indicated is summarized as follows:

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Total dividends paid per common share	**$ 3.50**	$ 2.60	$ 2.70
Percent taxable as ordinary income	**98.30%**	53.82%	99.3%
Percent taxable as long-term capital gains	**1.70%**	39.68%	0.7%
Percent nontaxable as return of capital	**—**	6.50%	—
	100.0%	100.0%	100.0%

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

6. Investment Properties

Investment properties consist of the following as of December 31:

	2011	2010
Land	**$ 3,136,981**	$ 2,929,054
Buildings and improvements	**26,196,349**	24,263,169
Total land, buildings and improvements	**29,333,330**	27,192,223
Furniture, fixtures and equipment	**323,716**	316,512
Investment properties at cost	**29,657,046**	27,508,735
Less — accumulated depreciation	**8,388,130**	7,711,304
Investment properties at cost, net	**$21,268,916**	$19,797,431
Construction in progress included above	**$ 464,076**	$ 125,227

7. Investments in Unconsolidated Entities

Joint ventures are common in the real estate industry. We use joint ventures to finance properties, develop new properties, and diversify our risk in a particular property or portfolio of properties. We held joint venture ownership interests in 87 properties in the United States as of December 31, 2011 and 101 properties as of December 31, 2010. As discussed in Note 14, on January 9, 2012, we sold our interest in GCI which owned 45 shopping centers in Italy. As of December 31, 2011, we also held interests in eight joint venture properties in Japan, two joint venture properties in South Korea, one joint venture property in Mexico, and one joint venture property in Malaysia. We account for these joint venture properties using the equity method of accounting.

Substantially all of our joint venture properties are subject to rights of first refusal, buy-sell provisions, or other sale or marketing rights for partners which are customary in real estate joint venture agreements and the industry. We and our partners in these joint ventures may initiate these provisions at any time (subject to any applicable lock up or similar restrictions), which could result in either the sale of our interest or the use of available cash or borrowings to acquire the joint venture interest from our partner.

In May 2010, Opry Mills, a property in which we have a 50% interest through our SPG-FCM joint venture, sustained significant flood damage and substantially all of the property remains closed. Insurance proceeds of $50 million have been funded by the insurers and remediation work has been completed. The excess insurance carriers (those providing coverage above $50 million) have denied the joint venture's claim under the policy for additional proceeds (of up to $150 million) to pay further amounts for restoration costs and business interruption losses. We have obtained additional financing of $120 million from the existing mortgage lenders and, in April 2011, commenced rebuilding the center with an expected opening in March of 2012. We and our lenders are continuing our efforts through pending litigation to recover our losses under the excess insurance policies for Opry Mills and we believe recovery is probable, but no assurances can be made that our efforts to recover these funds will be successful.

On December 31, 2011, as further discussed in Note 4, we and our joint venture partner dissolved a venture in which we had a 50% interest and distributed a portfolio of properties previously held within the venture to us and our joint venture partner. The results of operations of these properties are now presented as income from discontinued joint venture interests and the non-cash gain recorded upon distribution to the partners is presented within gain on sale or disposal of assets and interests in unconsolidated entities in the "Summary Financial Information" below.

Loans to SPG-FCM

The Operating Partnership has a loan to SPG-FCM with an outstanding balance of $651.0 million as of December 31, 2011 and 2010. The loan bears interest at a rate of LIBOR plus 275 basis points and matures on June 7, 2012. During 2011, 2010 and 2009, we recorded approximately $9.8 million, $9.9 million and $9.3 million in interest

7. Investments in Unconsolidated Entities (Continued)

income (net of inter-entity eliminations) related to this loan, respectively. We also recorded fee income, including fee income amortization related to up-front fees on loans made to SPG-FCM and Mills, during 2011, 2010 and 2009, of approximately $1.0 million, $0.9 million and $3.7 million (net of inter-entity eliminations), respectively, for providing refinancing services to Mills' properties and SPG-FCM.

International Joint Venture Investments

We conduct our international operations through joint venture arrangements and account for all of our international joint venture investments using the equity method of accounting

European Joint Ventures. At December 31, 2011, we had a 49.0% ownership interest in GCI, a joint venture with Auchan S.A., which owned 45 properties located in Italy. The carrying amount of our investment in GCI was $331.9 million and $330.1 million as of December 31, 2011 and 2010, respectively, including all related components of accumulated other comprehensive income (loss). As discussed in Note 14, we sold our entire interest in GCI to our venture partner on January 9, 2012.

On July 15, 2010, we and our partner in Simon Ivanhoe S.à.r.l., or Simon Ivanhoe, sold our collective interests in Simon Ivanhoe which owned seven shopping centers located in France and Poland to Unibail-Rodamco. The joint venture partners received net consideration of €422.5 million for their interests after the repayment of all joint venture debt, subject to certain post-closing adjustments. Our share of the gain on sale of our interests in Simon Ivanhoe was approximately $281 million.

Asian Joint Ventures. We conduct our international Premium Outlet operations in Japan through a joint venture with Mitsubishi Estate Co., Ltd. We have a 40.0% ownership interest in this joint venture. The carrying amount of our investment in this joint venture was $349.5 million and $340.8 million as of December 31, 2011 and 2010, respectively, including all related components of accumulated other comprehensive income (loss). We conduct our international Premium Outlet operations in South Korea through a joint venture with Shinsegae International Co. We have a 50.0% ownership interest in this joint venture. The carrying amount of our investment in this joint venture was $43.8 million and $35.7 million as of December 31, 2011 and 2010, respectively, including all related components of accumulated other comprehensive income (loss).

In December 2009, we recognized a loss on our 32.5% interest in shopping centers operating or under development in China. The interests were sold to affiliates of our Chinese partner for approximately $29 million, resulting in a loss of approximately $20 million which is included in gain (loss) upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net in the 2009 consolidated statement of operations and comprehensive income.

Summary Financial Information

A summary of our investments in joint ventures and share of income from such joint ventures follows. The statement of operations for the year ended December 31, 2010 includes amounts related to our investment in Simon Ivanhoe which was sold on July 15, 2010 and GCI which was sold on January 9, 2012. We acquired additional

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

7. Investments in Unconsolidated Entities (Continued)

controlling interests in King of Prussia on August 25, 2011, and as a result, this previously unconsolidated property is now a consolidated property as of the acquisition date. Balance sheet information for the joint ventures is as follows:

	December 31, 2011	December 31, 2010
BALANCE SHEETS		
Assets:		
Investment properties, at cost	**$20,481,657**	$21,236,594
Less — accumulated depreciation	**5,264,565**	5,126,116
	15,217,092	16,110,478
Cash and cash equivalents	**806,895**	802,025
Tenant receivables and accrued revenue, net	**359,208**	353,719
Investment in unconsolidated entities, at equity	**133,576**	158,116
Deferred costs and other assets	**526,101**	525,024
Total assets	**$17,042,872**	$17,949,362
Liabilities and Partners' (Deficit) Equity:		
Mortgages and other indebtedness	**$15,582,321**	$15,937,404
Accounts payable, accrued expenses, intangibles, and deferred revenue	**775,733**	748,245
Other liabilities	**981,711**	961,284
Total liabilities	**17,339,765**	17,646,933
Preferred units	**67,450**	67,450
Partners' (deficit) equity	**(364,343)**	234,979
Total liabilities and partners' (deficit) equity	**$17,042,872**	$17,949,362
Our Share of:		
Partners' (deficit) equity	**$ (32,000)**	$ 146,578
Add: Excess Investment	**714,515**	757,672
Our net Investment in Joint Ventures	**$ 682,515**	$ 904,250

"Excess Investment" represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the joint ventures acquired. We amortize excess investment over the life of the related properties, typically no greater than 40 years, and the amortization is included in the reported amount of income from unconsolidated entities.

As of December 31, 2011, scheduled principal repayments on joint venture properties' mortgages and other indebtedness are as follows:

2012	$ 2,746,336
2013	1,875,642
2014	1,925,553
2015	2,116,162
2016	1,462,915
Thereafter	5,448,606
Total principal maturities	15,575,214
Net unamortized debt premiums and discounts	7,107
Total mortgages and other indebtedness	$15,582,321

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

7. Investments in Unconsolidated Entities (Continued)

This debt becomes due in installments over various terms extending through 2036 with interest rates ranging from 0.49% to 9.35% and a weighted average rate of 5.02% at December 31, 2011.

	For the Year Ended December 31,		
	2011	**2010**	**2009**
STATEMENTS OF OPERATIONS			
Revenue:			
Minimum rent	**$1,844,774**	$1,810,581	$1,813,180
Overage rent	**161,993**	143,018	127,561
Tenant reimbursements	**862,211**	870,555	903,009
Other income	**175,430**	214,728	168,239
Total revenue	**3,044,408**	3,038,882	3,011,989
Operating Expenses:			
Property operating	**602,989**	595,733	614,968
Depreciation and amortization	**737,865**	752,014	760,068
Real estate taxes	**220,955**	230,326	234,506
Repairs and maintenance	**76,258**	92,490	98,197
Advertising and promotion	**57,703**	55,952	58,261
Provision for credit losses	**8,648**	3,934	14,935
Impairment charge	**—**	—	17,268
Other	**227,703**	209,635	181,693
Total operating expenses	**1,932,121**	1,940,084	1,979,896
Operating Income	**1,112,287**	1,098,798	1,032,093
Interest expense	**(813,433)**	(812,886)	(826,951)
Loss from unconsolidated entities	**(4,644)**	(840)	(4,739)
Impairment charge from investments in unconsolidated entities	**—**	(16,671)	—
Income from Continuing Operations	**294,210**	268,401	200,403
Income from discontinued joint venture interests	**48,154**	63,108	58,169
Gain on sale or disposal of assets and interests in unconsolidated entities, net	**347,640**	39,676	—
Net Income	**$ 690,004**	$ 371,185	$ 258,572
Third-Party Investors' Share of Net Income	**$ 384,384**	$ 234,799	$ 170,265
Our Share of Net Income	**305,620**	136,386	88,307
Amortization of Excess Investment	**(50,562)**	(48,329)	(55,690)
Our Share of Gain on Sale or Disposal of Assets and Interests in Unconsolidated Entities, net	**(173,820)**	(20,305)	—
Our Share of Impairment Charge from Investments in Unconsolidated Entities	**—**	8,169	7,603
Income from Unconsolidated Entities	**$ 81,238**	$ 75,921	$ 40,220

2011 Dispositions

In April 2011 we disposed of our interest in an unconsolidated regional mall, resulting in a gain of $7.8 million. This gain is reported in gain (loss) upon acquisition of controlling interests, and on sale or disposal of assets and interests in unconsolidated entities, net in the consolidated statements of operations and comprehensive income.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

7. Investments in Unconsolidated Entities (Continued)

2010 Impairment

In December 2010, we recognized an $8.2 million non-cash impairment charge representing our share of impairment on a joint venture investment in a property in Italy for which the decline in value below our carrying amount was deemed other-than-temporary.

2009 Impairment

In December 2009 we recognized non-cash impairment charges of $7.6 million representing our share of impairment charges on joint venture properties. These charges represent adjustments to the carrying value of certain parcels of land and the write-off of predevelopment costs related to certain projects no longer being pursued. In addition, in December 2009 we recognized $35.1 million of impairment charges for investments in certain unconsolidated entities including one regional mall and two non-retail real estate assets for which declines in value below our carrying amount were deemed other-than-temporary.

8. Indebtedness and Derivative Financial Instruments

Our mortgages and other indebtedness, excluding the impact of derivative instruments, consist of the following as of December 31:

	2011	2010
Fixed-Rate Debt:		
Mortgages and other notes, including $54,250 and $31,614 net premiums, respectively. Weighted average interest and maturity of 6.05% and 4.7 years at December 31, 2011.	**$ 5,566,600**	$ 5,485,659
Unsecured notes, including $29,178 and $26,586 net discounts, respectively. Weighted average interest and maturity of 5.76% and 6.8 years at December 31, 2011.	**10,640,775**	9,985,886
Total Fixed-Rate Debt	**16,207,375**	15,471,545
Variable-Rate Debt:		
Mortgages and other notes, at face value. Weighted average interest and maturity of 1.74% and 0.8 years at December 31, 2011.	**1,286,401**	1,143,578
Credit Facility (see below)	**952,664**	858,637
Total Variable-Rate Debt	**2,239,065**	2,002,215
Total Mortgages and Other Indebtedness	**$18,446,440**	$17,473,760

General. Our unsecured debt contains financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender including adjustments to the applicable interest rate. As of December 31, 2011, we are in compliance with all covenants of our unsecured debt.

At December 31, 2011, we or our subsidiaries are the borrowers under 89 non-recourse mortgage notes secured by mortgages on 89 properties, including 10 separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of 44 properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt contains financial and other non-financial covenants which are specific to the properties which serve as collateral for that debt. If the borrower fails to comply with these covenants, the lender could accelerate the debt and enforce its right against their collateral. At December 31, 2011, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually, or giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, results of operations or cash flows.

8. Indebtedness and Derivative Financial Instruments (Continued)

Unsecured Debt

At December 31, 2011, our unsecured debt consisted of $10.7 billion of senior unsecured notes of the Operating Partnership and $952.7 million outstanding under our $4.0 billion unsecured credit facility, or the Credit Facility. The December 31, 2011 balance included $287.7 million (U.S. dollar equivalent) of Yen-denominated borrowings. On December 31, 2011, we had available borrowing capacity of approximately $3.0 billion under the Credit Facility. The maximum outstanding balance of the Credit Facility or the predecessor facility during the year ended December 31, 2011 was $1.8 billion and the weighted average outstanding balance was approximately $1.1 billion. Letters of credit of approximately $36.0 million were outstanding under the Credit Facility as of December 31, 2011.

On October 5, 2011, we replaced our previous unsecured revolving credit facility and entered into the new Credit Facility, which provides an initial borrowing capacity of $4.0 billion, which can be increased at our option to $5.0 billion during its term. The Credit Facility will initially mature on October 30, 2015 and can be extended for an additional year at our sole option. The base interest rate on the Credit Facility is LIBOR plus 100 basis points and an additional facility fee of 15 basis points. In addition, the Credit Facility provides for a money market competitive bid option program that allows us to hold auctions to achieve lower pricing for short-term borrowings. The Credit Facility also includes a $2.0 billion multi-currency tranche.

During the year ended December 31, 2011, the Operating Partnership redeemed at par $542.5 million of senior unsecured notes with fixed rates ranging from 5.00% to 8.25%. In addition, on November 10, 2011, we issued $500.0 million of senior unsecured notes at a fixed interest rate of 2.8% with a maturity date of January 2017 and $700.0 million of senior unsecured notes at a fixed interest rate of 4.13% with a maturity date of December 2021.

On January 12, 2010, the Operating Partnership commenced a cash tender offer for any and all senior unsecured notes of ten outstanding series with maturity dates ranging from 2011 to March 2013. The total principal amount of the notes accepted for purchase on January 26, 2010 was approximately $2.3 billion, with a weighted average duration of 2.0 years and a weighted average coupon of 5.76%. The Operating Partnership purchased the tendered notes with cash on hand and the proceeds from an offering of $2.25 billion of senior unsecured notes that closed on January 25, 2010. The senior notes offering was comprised of $400.0 million of 4.20% notes due 2015, $1.25 billion of 5.65% notes due 2020 and $600.0 million of 6.75% notes due 2040. The weighted average duration of the notes offering was 14.4 years and the weighted average coupon was 5.69%. We recorded a $165.6 million charge to earnings in the first quarter of 2010 as a result of the tender offer.

On August 9, 2010, the Operating Partnership commenced a cash tender offer for any and all senior unsecured notes of three outstanding series with maturity dates ranging from May 2013 to August 2014. The total principal amount of the notes accepted for purchase on August 17, 2010 was approximately $1.33 billion, with a weighted average duration of 3.5 years and a weighted average coupon of 6.06%. The Operating Partnership purchased the tendered notes with cash on hand and the proceeds from an offering of $900.0 million of 4.375% senior unsecured notes that closed on August 16, 2010. The senior notes are due on March 1, 2021. We recorded a $185.1 million charge to earnings in the third quarter of 2010 as a result of the tender offer.

Secured Debt

Total secured indebtedness was $6.8 billion and $6.6 billion at December 31, 2011 and 2010, respectively. During the year ended December 31, 2011, we repaid $368.2 million in mortgage loans with a weighted average interest rate of 6.64%, unencumbering six properties.

As a result of the acquisition of additional interest in King of Prussia in August 2011 as further discussed in Note 4, we now own a controlling interest in this property and, accordingly, we consolidated the property as of the acquisition date, including the property's $160.1 million mortgage debt.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

8. Indebtedness and Derivative Financial Instruments (Continued)

As discussed in Note 4, on December 31, 2011, we consolidated six properties we received as a distribution from a joint venture of its interests in a portfolio of properties. Four of these properties are encumbered by mortgages totaling $459.0 million.

Debt Maturity and Other

Our scheduled principal repayments on indebtedness as of December 31, 2011 are as follows:

2012	$ 1,564,661
2013	1,211,305
2014	1,792,649
2015	1,692,886
2016	4,604,813
Thereafter	7,555,054
Total principal maturities	18,421,368
Net unamortized debt premium and other	25,072
Total mortgages and other indebtedness	$18,446,440

Our cash paid for interest in each period, net of any amounts capitalized, was as follows:

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Cash paid for interest	**$979,436**	$1,015,989	$994,688

Derivative Financial Instruments

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt. We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposures, with gains and losses on the derivative contracts hedging these exposures. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We may enter into treasury lock agreements as part of an anticipated debt issuance. If the anticipated transaction does not occur, the cost is charged to consolidated net income. Upon completion of the debt issuance, the cost of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

The fair value of our interest rate swap agreements is a net liability balance of $10.0 million and $19.5 million at December 31, 2011 and 2010, respectively, and is included in other liabilities and accrued dividends. The interest rate cap agreements were of nominal value at December 31, 2011 and 2010 and we generally do not apply hedge accounting to these arrangements. In addition, the unamortized loss of our treasury locks and terminated hedges recorded in accumulated other comprehensive income (loss) was $89.7 million as of December 31, 2011. As of December 31, 2011, our outstanding LIBOR based derivative contracts consisted of:

- interest rate cap protection agreements with a notional amount of $381.3 million which mature in July 2013 and June 2014, and
- fixed rate swap agreements with a notional amount of $485.8 million which have a weighted average fixed pay rate of 2.52% and a weighted average variable receive rate of 0.58%.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

8. Indebtedness and Derivative Financial Instruments (Continued)

Within the next year, we expect to reclassify to earnings approximately $21.2 million of losses related to active and terminated interest rate swaps from the current balance held in accumulated other comprehensive income (loss). The amount of ineffectiveness relating to cash flow hedges recognized in income during the periods presented was not significant.

Our joint ventures may also enter into interest rate swaps or caps, which are recorded at fair value on the joint venture balance sheets. Included in our accumulated other comprehensive income (loss) as of December 31, 2011 and 2010 is our share of the joint ventures' accumulated derivative losses of $14.0 million and $20.9 million, respectively.

Fair Value of Financial Instruments

The carrying value of our variable-rate mortgages and other loans approximates their fair values. We estimate the fair values of consolidated fixed-rate mortgages using cash flows discounted at current borrowing rates and other indebtedness using cash flows discounted at current market rates. We estimate the fair values of consolidated fixed-rate unsecured notes using quoted market prices, or, if no quoted market prices are available, we use quoted market prices for securities with similar terms and maturities. The book value of our consolidated fixed-rate mortgages and other indebtedness was $15.9 billion and $14.8 billion as of December 31, 2011 and 2010, respectively. The fair values of these financial instruments and the related discount rate assumptions as of December 31 are summarized as follows:

	2011	2010
Fair value of fixed-rate mortgages and other indebtedness	**$17,905**	$16,087
Weighted average discount rates assumed in calculation of fair value for fixed-rate mortgages	**3.60%**	4.46%

9. Rentals under Operating Leases

Future minimum rentals to be received under non-cancelable tenant operating leases for each of the next five years and thereafter, excluding tenant reimbursements of operating expenses and percentage rent based on tenant sales volume as of December 31, 2011 are as follows:

2012	$ 2,273,866
2013	2,049,321
2014	1,833,426
2015	1,575,756
2016	1,328,790
Thereafter	3,445,759
	$12,506,918

Approximately 0.6% of future minimum rents to be received are attributable to leases with an affiliate of a limited partner in the Operating Partnership.

10. Equity

Our Board of Directors is authorized to reclassify excess common stock into one or more additional classes and series of capital stock, to establish the number of shares in each class or series and to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, and qualifications and terms and conditions of redemption of such class or series, without any further vote or action by the stockholders. The issuance of additional classes or series of capital stock may have the effect of delaying, deferring or preventing a change in control of Simon

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

10. Equity (Continued)

Property without further action of the stockholders. The ability to issue additional classes or series of capital stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a majority of our outstanding voting stock.

Holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, other than for the election of directors. The holders of our Class B common stock have the right to elect up to four members of the Board of Directors. All 8,000 outstanding shares of the Class B common stock are subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Common Stock Issuances

In 2011, we issued 584,432 shares of common stock to 31 limited partners in exchange for an equal number of units.

We issued 324,720 shares of common stock related to employee and director stock options exercised during 2011. We used the net proceeds from the option exercises of approximately $9.6 million to acquire additional units. The Operating Partnership used the net proceeds for general business purposes.

On December 9, 2011, the Operating Partnership issued 73,428 units in connection with the acquisition of a 50% interest in two development properties as discussed in Note 3.

Temporary Equity

We classify as temporary equity those securities for which there is the possibility that we could be required to redeem the security for cash irrespective of the probability of such a possibility. As a result, we classify one series of preferred units of the Operating Partnership and noncontrolling redeemable interests in properties in temporary equity. Each of these securities is discussed further below.

Limited Partners' Preferred Interest in the Operating Partnership and Noncontrolling Redeemable Interests in Properties. The following table summarizes the preferred units of the Operating Partnership and the amount of the noncontrolling redeemable interests in properties as of December 31. The redemption features the preferred units of the Operating Partnership contain provisions which could require us to settle the redemption in cash. As a result, this series of preferred units in the Operating Partnership remains classified outside permanent equity. The remaining interest in a property or portfolio of properties which are redeemable at the option of the holder or in circumstances that may be outside our control, are accounted for as temporary equity. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded within accumulated deficit. There are no noncontrolling interests redeemable at amounts in excess of fair value.

	2011	2010
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 255,373 issued and outstanding	**$ 25,537**	$ 25,537
Other noncontrolling redeemable interests in properties	**242,408**	59,932
Limited partners' preferred interest in the Operating Partnership and other noncontrolling redeemable interests in properties	**$267,945**	$ 85,469

10. Equity (Continued)

7.50% Cumulative Redeemable Preferred Units. This series of preferred units accrues cumulative quarterly distributions at a rate of $7.50 annually. The Operating Partnership may redeem the preferred units on or after November 10, 2013, unless there is the occurrence of certain tax triggering events such as death of the initial holder, or the transfer of any units to any person or entity other than the persons or entities entitled to the benefits of the original holder. The redemption price is the liquidation value ($100.00 per preferred unit) plus accrued and unpaid distributions, payable either in cash or fully registered shares of our common stock at our election. In the event of the death of a holder of the preferred units, the occurrence of certain tax triggering events applicable to the holder, or on or after November 10, 2006, the holder may require the Operating Partnership to redeem the preferred units at the same redemption price payable at the option of the Operating Partnership in either cash or shares of common stock.

Permanent Equity

Preferred Stock. Dividends on all series of preferred stock are calculated based upon the preferred stock's preferred return multiplied by the preferred stock's corresponding liquidation value. The Operating Partnership pays preferred distributions to us equal to the dividends we pay on the preferred stock issued.

Series J 8⅜% Cumulative Redeemable Preferred Stock. Dividends accrue quarterly at an annual rate of 8⅜% per share. We can redeem this series, in whole or in part, on or after October 15, 2027 at a redemption price of $50.00 per share, plus accumulated and unpaid dividends. This preferred stock was issued at a premium of $7.5 million. The unamortized premium included in the carrying value of the preferred stock at December 31, 2011 and 2010 was $5.2 million and $5.5 million, respectively.

Other Equity Activity

Notes Receivable from Former CPI Stockholders. Notes receivable of $15.8 million from stockholders of an entity we acquired in 1998 are reflected as a deduction from capital in excess of par value in the consolidated statements of equity in the accompanying financial statements. The notes do not bear interest and become due at the time the underlying shares are sold.

The Simon Property Group 1998 Stock Incentive Plan. This plan, or the 1998 plan, provides for the grant of equity-based awards in the form of options to purchase shares, stock appreciation rights, restricted stock grants and performance unit awards. Options may be granted which are qualified as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code and options which are not so qualified. An aggregate of 11,300,000 shares of common stock have been reserved for issuance under the 1998 plan. Additionally, the partnership agreement requires us to sell shares of common stock to the Operating Partnership, at fair value, sufficient to satisfy the exercising of any stock options, and for us to purchase units for cash in an amount equal to the fair market value of such shares. Annual stock incentive programs were approved each year from 2001 until 2009 when no program was established.

Administration. The 1998 plan is administered by the Compensation Committee of the Board of Directors, or the Committee. The Committee determines which eligible individuals may participate and the type, extent and terms of the awards to be granted to them. In addition, the Committee interprets the 1998 plan and makes all other determinations deemed advisable for its administration. Options granted to employees become exercisable over the period determined by the Committee. The exercise price of an employee option may not be less than the fair market value of the shares on the date of grant. Employee options generally vest over a three-year period and expire ten years from the date of grant. Since 2001, we have not granted any options to employees, except for a series of reload options we assumed as part of a prior business combination.

Automatic Awards for Eligible Directors. Directors who are not also our employees or employees of our affiliates receive automatic awards under the 1998 plan. Until 2003, these awards took the form of stock options. Since then, the awards have been shares of restricted stock. Currently, each eligible director receives on the first day of the first

10. Equity (Continued)

calendar month following his or her initial election an award of restricted stock with a value of $82,500 (pro-rated for partial years of service). Thereafter, as of the date of each annual meeting of stockholders, eligible directors who are re-elected receive an award of restricted stock having a value of $82,500. In addition, eligible directors who serve as chairpersons of the standing committees receive an additional annual award of restricted stock having a value of $10,000 (in the case of the Audit Committee) or $7,500 (in the case of other standing committees). The Lead Independent Director also receives an annual restricted stock award having a value of $12,500. The restricted stock vests in full after one year.

Once vested, the delivery of the shares of restricted stock (including reinvested dividends) is deferred under our Director Deferred Compensation Plan until the director retires, dies or becomes disabled or otherwise no longer serves as a director. The directors may vote and are entitled to receive dividends on the underlying shares; however, any dividends on the shares of restricted stock must be reinvested in shares of common stock and held in the deferred compensation plan until the shares of restricted stock are delivered to the former director.

In addition to automatic awards, eligible directors may be granted discretionary awards under the 1998 plan.

Stock Based Compensation

On March 16, 2010, the Committee approved three long-term incentive performance programs, or the 2010 LTIP programs, for certain senior executive officers. Awards under the 2010 LTIP programs take the form of LTIP units, a form of limited partnership interest issued by the Operating Partnership. During the performance period, participants are entitled to receive on the LTIP units awarded to them distributions equal to 10% of the regular quarterly distributions paid on a unit of the Operating Partnership. As a result, we account for these LTIP units as participating securities under the two-class method of computing earnings per share. Awarded LTIP units will be considered earned, in whole or in part, depending upon the extent to which the applicable total shareholder return, or TSR, benchmarks, as defined, are achieved during the performance period and, once earned, will become the equivalent of units after a two year service-based vesting period, beginning after the end of the performance period. Awarded LTIP units not earned are forfeited.

The 2010 LTIP programs have one, two and three year performance periods, which end on December 31, 2010, 2011 and 2012, respectively. During July 2011, the Committee approved a three-year long-term incentive performance program, or the 2011-2013 LTIP program, and awarded LTIP units to certain senior executive officers. The 2011-2013 LTIP program has a three year performance period ending on December 31, 2013. After the end of each performance period, any earned LTIP units will then be subject to service-based vesting over a period of two years. One-half of the earned LTIP units will vest on January 1 of each of the second and third years following the end of the applicable performance period, subject to the participant maintaining employment with us through those dates.

The 2010 LTIP program awards have an aggregate grant date fair value, adjusted for estimated forfeitures, of $7.2 million for the one-year program, $14.8 million for the two-year program and $23.0 million for the three-year program. The 2011-2013 LTIP program awards have an aggregate grant date fair value of $35.0 million, adjusted for estimated forfeitures. Grant date fair values were estimated based upon the results of a Monte Carlo model, and the resulting expense will be recorded regardless of whether the TSR benchmarks are achieved. The grant date fair values are being amortized into expense over the period from the grant date to the date at which the awards, if any, become vested. In 2011, the Committee determined that 133,673 LTIP units were earned under the one-year 2010 LTIP program and, pursuant to the award agreements, will vest in two equal installments in 2012 and 2013.

On July 6, 2011, in connection with the execution of an employment agreement, the Committee granted David Simon, our Chairman and CEO, a retention award in the form of a new series of 1,000,000 LTIP units. The retention award vests in one-third increments on July 5th of 2017, 2018 and 2019, subject to continued employment. The grant date fair value of the retention award was $120.3 million which is being recognized as expense over the eight-year vesting period on a straight-line basis.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

10. Equity (Continued)

Restricted Stock. The 1998 plan also provides for shares of restricted stock to be granted to certain employees at no cost to those employees, subject to achievement of certain financial and return-based performance measures established by the Committee related to the most recent year's performance. Once granted, the shares of restricted stock then vest annually over a four-year period (25% each year) beginning on January 1 of each year. The cost of restricted stock grants, which is based upon the stock's fair market value on the grant date, is charged to earnings ratably over the vesting period. Through December 31, 2011 a total of 5,226,247 shares of restricted stock, net of forfeitures, have been awarded under the plan. Information regarding restricted stock awards is summarized in the following table for each of the years presented:

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Restricted stock shares awarded during the year, net of forfeitures	**116,885**	116,726	254,227
Weighted average fair value of shares granted during the year	**$110.12**	$ 85.17	$ 29.44
Amortization expense	**$14,018**	$16,839	$22,870

Stock Options. Information relating to employee options from December 31, 2008 through December 31, 2011 is as follows:

	Options	**Weighted Average Exercise Price Per Share**
Shares under option at December 31, 2008	724,632	$30.18
Granted	—	—
Exercised	(181,850)	25.52
Forfeited	(37,100)	70.73
Shares under option at December 31, 2009	505,682	$28.88
Granted	—	—
Exercised, none were forfeited during the period	(178,683)	23.03
Shares under option at December 31, 2010	326,999	$29.75
Granted	—	—
Exercised, none were forfeited during the period	(324,720)	29.61
Shares under option at December 31, 2011	2,279	$50.17

All 2,279 options outstanding at December 31, 2011, have an exercise price of $50.17 and a weighted average life of 2.17 years.

No stock options were granted to any non-employee director and there were no stock options previously awarded to non-employee directors that were outstanding from December 31, 2008 through December 31, 2011.

We also maintain a tax-qualified retirement 401(k) savings plan and offer no other postretirement or post employment benefits to our employees.

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

10. Equity (Continued)

Exchange Rights

Limited partners in the Operating Partnership have the right to exchange all or any portion of their units for shares of common stock on a one-for-one basis or cash, as determined by the Board of Directors. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of our common stock at that time. At December 31, 2011, we had reserved 61,668,104 shares of common stock for possible issuance upon the exchange of units, stock options, and Class B common stock and certain convertible preferred stock.

11. Commitments and Contingencies

Litigation

We are involved from time-to-time in various legal proceedings that arise in the ordinary course of our business, including, but not limited to commercial disputes, environmental matters, and litigation in connection with transactions including acquisitions and divestitures. We believe that such litigation, claims and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

Lease Commitments

As of December 31, 2011, a total of 32 of the consolidated properties are subject to ground leases. The termination dates of these ground leases range from 2013 to 2090. These ground leases generally require us to make fixed annual rental payments, or a fixed annual rental plus a percentage rent component based upon the revenues or total sales of the property. Some of these leases also include escalation clauses and renewal options. We incurred ground lease expense included in other expense as follows:

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Ground lease expense	**$42,284**	$36,750	$32,086

Future minimum lease payments due under these ground leases for years ending December 31, excluding applicable extension options, are as follows:

2012	$ 26,193
2013	26,627
2014	26,593
2015	27,272
2016	27,442
Thereafter	851,184
	$ 985,311

Insurance

We maintain insurance coverage with third party carriers who provide a portion of the coverage for specific layers of potential losses including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States. The initial portion of coverage not provided by third party carriers is either insured through our wholly-owned captive insurance companies, Rosewood Indemnity, Ltd. and Bridgewood Insurance Company, Ltd., or other financial arrangements controlled by us. The third party carrier has, in turn, agreed to provide evidence of coverage for this layer of losses under the terms and conditions of the carrier's policy. A similar

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

11. Commitments and Contingencies (Continued)

policy written through our captive insurance entities also provides initial coverage for property insurance and certain windstorm risks at the properties located in coastal windstorm locations.

We currently maintain insurance coverage against acts of terrorism on all of our properties in the United States on an "all risk" basis in the amount of up to $1 billion. The current federal laws which provide this coverage are expected to operate through 2014. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks where we operate could adversely affect our property values, revenues, consumer traffic and tenant sales.

Guarantees of Indebtedness

Joint venture debt is the liability of the joint venture and is typically secured by the joint venture property, which is non-recourse to us. As of December 31, 2011 and 2010, the Operating Partnership guaranteed joint venture related mortgage or other indebtedness of $30.2 million and $60.7 million, respectively. Mortgages which are guaranteed by us are secured by the property of the joint venture and that property could be sold in order to satisfy the outstanding obligation.

Concentration of Credit Risk

We are subject to risks incidental to the ownership and operation of commercial real estate. These risks include, among others, the risks normally associated with changes in the general economic climate, trends in the retail industry, creditworthiness of tenants, competition for tenants and customers, changes in tax laws, interest rate and foreign currency levels, the availability of financing, and potential liability under environmental and other laws. Our regional malls, Premium Outlets, The Mills, and community/lifestyle centers rely heavily upon anchor tenants like most retail properties. Four retailers occupied 516 of the approximately 1,323 anchor stores in the properties as of December 31, 2011. An affiliate of one of these retailers is a limited partner in the Operating Partnership. Further, all material operations are within the United States and no customer or tenant comprises more than 10% of consolidated revenues.

Limited Life Partnerships

We are the controlling partner in several consolidated partnerships that have a limited life. We estimated the settlement values of these noncontrolling interests as of December 31, 2011 and 2010 as approximately $140 million and $135 million, respectively. The settlement values are based on the estimated fair values upon a hypothetical liquidation of the partnership interests and estimated yield maintenance or prepayment penalties associated with the payment to settle any underlying secured mortgage debt.

12. Related Party Transactions

Our management company provides management, insurance, and other services to Melvin Simon & Associates, Inc., a related party, and other non-owned properties. Amounts for services provided by our management company and its affiliates to our unconsolidated joint ventures and other related parties were as follows:

	For the Year Ended December 31,		
	2011	**2010**	**2009**
Amounts charged to unconsolidated joint ventures	**$125,306**	$118,905	$120,866
Amounts charged to properties owned by related parties	**4,353**	4,308	4,522

During 2011, 2010 and 2009, we recorded interest income of $9.8 million, $9.9 million and $9.3 million respectively, and financing fee income of $1.0 million, $0.9 million and $3.7 million, respectively, net of inter-entity

(Dollars in thousands, except unit and per unit amounts and where indicated as in millions or billions)

12. Related Party Transactions (Continued)

eliminations, related to the loans that we have provided to Mills and SPG-FCM and lending financing services to those entities and the properties in which they hold an ownership interest.

13. Quarterly Financial Data (Unaudited)

Quarterly 2011 and 2010 data is summarized in the table below. Quarterly amounts may not equal annual amounts due to rounding.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2011				
Total revenue	**$ 1,019,874**	**$ 1,040,861**	**$ 1,074,360**	**$ 1,171,337**
Operating income	**450,890**	**467,572**	**483,598**	**533,082**
Consolidated income from continuing operations	**219,666**	**250,522**	**333,781**	**441,931**
Net income available to common stockholders	**179,412**	**205,121**	**274,000**	**362,929**
Net income per share — Basic	**0.61**	**0.70**	**0.93**	**1.24**
Net income per share — Diluted	**0.61**	**0.70**	**0.93**	**1.24**
Weighted average shares outstanding	**293,080,205**	**293,367,771**	**293,735,663**	**293,821,920**
Diluted weighted average shares outstanding	**293,290,496**	**293,402,353**	**293,758,135**	**293,832,555**
2010				
Total revenue	$ 925,071	$ 933,566	$ 979,275	$ 1,119,718
Operating income	426,916	415,467	397,794	504,062
Consolidated income from continuing operations	20,754	185,152	280,532	267,076
Net income available to common stockholders	9,373	152,504	230,624	217,923
Net income per share — Basic	$ 0.03	$ 0.52	$ 0.79	$ 0.74
Net income per share — Diluted	$ 0.03	$ 0.52	$ 0.79	$ 0.74
Weighted average shares outstanding	286,124,631	292,323,804	292,830,418	292,931,101
Diluted weighted average shares outstanding	286,438,373	292,613,735	293,089,128	293,160,767

14. Subsequent Events

At December 31, 2011, we had a 49.0% ownership interest in GCI which owned 45 properties located in Italy. On January 9, 2012, we sold our entire ownership interest in GCI to our venture partner, Auchan S.A. The aggregate cash we received related to the sale of our interest in GCI was $378.0 million. We expect to record a gain on the sale in the first quarter of 2012.

Exhibit 21.1

List of Subsidiaries of Simon Property

Subsidiary	Jurisdiction
Simon Property Group, L.P.	Delaware
The Retail Property Trust	Massachusetts
Simon Property Group (Illinois), L.P.	Illinois
Simon Property Group (Texas), L.P.	Texas
Shopping Center Associates	New York
Simon Capital Limited Partnership	Delaware
M.S. Management Associates, Inc.	Delaware
Rosewood Indemnity, Ltd.	Bermuda
Marigold Indemnity, Ltd.	Delaware
Bridgewood Insurance Company, Ltd.	Bermuda
Simon Business Network, LLC	Delaware
Simon Brand Ventures, LLC	Indiana
Simon Global Limited	United Kingdom
Simon Services, Inc.	Delaware
Simon Property Group Administrative Services Partnership, L.P.	Delaware
SPGGC, LLC	Virginia
Kravco Simon Investments, L.P.	Pennsylvania
SPG ML Holdings, LLC	Delaware
Simon Management Associates II, LLC	Delaware
Simon Management Associates, LLC	Delaware
CPG Partners, L.P.	Delaware
Prime Retail, L.P.	Delaware
SPG Mayflower, LLC	Delaware

Omits names of subsidiaries that as of December 31, 2011 were not, in the aggregate, a "significant subsidiary."

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Simon Property Group, Inc. of our report dated February 28, 2012 with respect to the consolidated financial statements of Simon Property Group, Inc. and Subsidiaries, and our report dated February 28, 2012, with respect to the effectiveness of internal control over financial reporting of Simon Property Group, Inc. and Subsidiaries, included in the 2011 Annual Report to Stockholders of Simon Property Group, Inc.

Our audits also included the financial statement schedule of Simon Property Group, Inc. and Subsidiaries listed in Item 15. This schedule is the responsibility of Simon Property Group, Inc.'s management. Our responsibility is to express an opinion based on our audits. In our opinion, as to which the date is February 28, 2012, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-157794) of Simon Property Group, Inc.;

(2) Registration Statement (Form S-4 No. 333-118427) of Simon Property Group, Inc;

(3) Registration Statement (Form S-8 No. 333-101185) pertaining to the Simon Property Group 1998 Stock Incentive Plan;

(4) Registration Statement (Form S-8 No. 333-82471) pertaining to the Simon Property Group and Adopting Entities Matching Savings Plan; and

(5) Registration Statement (Form S-8 No. 333-63919) pertaining to the Corporate Property Investors, Inc. and Corporate Realty Consultants, Inc. Employee Share Purchase Plan;

of our report dated February 28, 2012 with respect to the consolidated financial statements of Simon Property Group, Inc. and Subsidiaries and our report dated February 28, 2012, with respect to the effectiveness of internal control over financial reporting of Simon Property Group, Inc. and Subsidiaries, both incorporated by reference herein, and our report included in the preceding paragraph with respect to the financial statement schedule of Simon Property Group, Inc. and Subsidiaries included in this Annual Report (Form 10-K) of Simon Property Group, Inc. for the year ended December 31, 2011.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 28, 2012

Exhibit 31.1

Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Simon, certify that:

1. I have reviewed this Annual Report on Form 10-K of Simon Property Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2012

/s/ DAVID SIMON

David Simon
Chairman of the Board of Directors and
Chief Executive Officer

Exhibit 31.2

Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Stephen E. Sterrett, certify that:

1. I have reviewed this Annual Report on Form 10-K of Simon Property Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2012

/s/ STEPHEN E. STERRETT

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

Exhibit 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Simon Property Group, Inc. ("Simon Property"), on Form 10-K for the period ending December 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Simon Property.

/s/ DAVID SIMON

David Simon
Chairman of the Board of Directors
and Chief Executive Officer
February 28, 2012

/s/ STEPHEN E. STERRETT

Stephen E. Sterrett
Senior Executive Vice President and
Chief Financial Officer
February 28, 2012