
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **August 4, 2009**

SIMON[®] | **PROPERTY
GROUP, INC.**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

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

46204
(Zip Code)

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

Not Applicable

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

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

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

On August 4, 2009, Simon Property Group, Inc. (the “Registrant”) issued a press release containing information on earnings for the quarter ended June 30, 2009 and other matters. A copy of the press release is attached hereto as Exhibit 99.2 and the information in the press release is incorporated by reference into this report.

The press release and Supplemental Information package attached as Exhibit 99.1 use the non-GAAP financial measure of Funds from Operations (“FFO”). The Supplemental Information package also uses the non-GAAP measure of Net Operating Income (“NOI”). The Registrant considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States (“GAAP”). The Registrant believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts (“REITs”) and provide relevant bases for comparison among REITs. The Registrant also uses FFO and NOI internally to measure the operating performance of its portfolio. Reconciliations of net income to FFO on an estimated and historical basis are provided on pages 65 and 73 furnished herewith in Exhibit 99.2. Reconciliations of net income to NOI on a historical basis are provided on page 15 furnished herewith in Exhibit 99.1.

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

Item 7.01. Regulation FD Disclosure

On August 4, 2009, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of June 30, 2009 in the form of a Supplemental Information package, a copy of which is attached as Exhibit 99.1. The Supplemental Information package is also available upon request as specified therein.

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

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of June 30, 2009	5
99.2	Earnings Release for the quarter ended June 30, 2009	62

SIMON PROPERTY GROUP
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As of June 30, 2009

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SIMON PROPERTY GROUP**Overview*****The Company***

Simon Property Group, Inc., (“Simon,” “we,” “us,” “our,” or the “Company”) (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is a majority-owned subsidiary partnership of the Company. Together, the Company and the Operating Partnership, or Simon Group, are engaged primarily in the ownership, development and management of retail real estate properties. Simon Group operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. At June 30, 2009, we owned or had an interest in 385 properties comprising 262 million square feet of gross leasable area in North America, Europe and Asia.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of June 30, 2009, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, 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, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in our periodic reports, but otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

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

SIMON PROPERTY GROUP
Overview

Reporting Calendar

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

Third Quarter 2009	November 2, 2009
Fourth Quarter 2009	February 5, 2010
First Quarter 2010	April 30, 2010

Stock Information

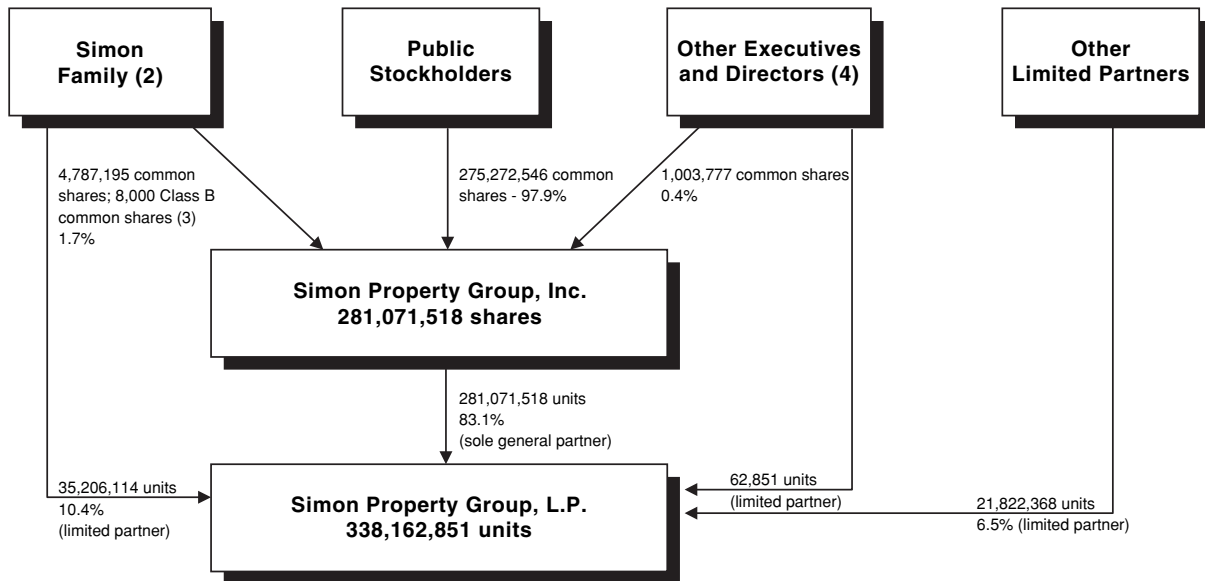
The Company's common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

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

Credit Ratings

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

Simon Property Group Ownership Structure(1)
June 30, 2009



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

SIMON PROPERTY GROUP
Changes in Company Common Share and Operating Partnership Unit Ownership
For the Period from December 31, 2008 through June 30, 2009

	<u>Operating Partnership Units(1)</u>	<u>Company Common Shares(2)</u>
Number Outstanding at December 31, 2008	56,368,410	231,319,644
<i>Activity During the First Quarter of 2009:</i>		
Issuance of Common Stock for Stock Option Exercises	—	3,500
Conversion of Operating Partnership Units into Common Stock	(881,072)	881,072
Restricted Stock Awards (Stock Incentive Program)(6)	—	244,092
Common Shares and Operating Partnership Units Issued as Dividends/ Distributions	1,345,151	5,519,765
Public Offering of Common Stock	—	17,250,000
Number Outstanding at March 31, 2009	56,832,489	255,218,073
<i>Activity During the Second Quarter of 2009:</i>		
Issuance of Common Stock for Stock Option Exercises	—	62,500
Conversion of Operating Partnership Units into Common Stock	(255,876)	255,876
Restricted Stock Awards (Stock Incentive Program)(6)	—	9,865
Common Shares and Operating Partnership Units Issued as Dividends/ Distributions	514,720	2,525,204
Public Offering of Common Stock	—	23,000,000
Number Outstanding at June 30, 2009	57,091,333	281,071,518
<i>Details for Diluted Common Shares Outstanding(5):</i>		
Company Common Shares Outstanding at June 30, 2009		281,071,518
Number of Common Shares Issuable Assuming Conversion of:		
Series I 6% Convertible Perpetual Preferred Stock(3)		6,368,613
Series C 7% Cumulative Convertible Preferred Units(3)		73,346
Series I 6% Convertible Perpetual Preferred Units(3)		1,270,628
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4)		
		290,362
Diluted Common Shares Outstanding at June 30, 2009(5)		289,074,467

- (1) Excludes units owned by the Company (shown here as Company Common Shares) and Operating Partnership units not convertible into common shares.
- (2) Excludes Operating Partnership preferred units relating to Company preferred stock outstanding (see Schedule of Preferred Stock Outstanding on page 61).
- (3) Conversion terms provided on page 61 of this document.
- (4) Based upon the weighted average stock price for the quarter ended June 30, 2009.
- (5) For FFO purposes.
- (6) Net of forfeitures.

SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of June 30, 2009
Unaudited
(In thousands, except as noted)

	As of or for the Three Months Ended June 30,		As of or for the Six Months Ended June 30,	
	2009	2008	2009	2008
<i>Financial Highlights of the Company</i>				
Total Revenue—Consolidated Properties	\$903,612	\$922,947	\$1,822,104	\$1,818,245
Net (Loss) Income Attributable to Common Stockholders	\$ (20,760)	\$ 76,572	\$ 86,008	\$ 164,505
Basic Earnings per Common Share (EPS)	\$ (0.08)	\$ 0.34	\$ 0.34	\$ 0.73
Diluted Earnings per Common Share (EPS)	\$ (0.08)	\$ 0.34	\$ 0.34	\$ 0.73
Diluted EPS (before impairment charge)(1)	\$ 0.35	\$ 0.34	\$ 0.79	\$ 0.73
FFO of the Operating Partnership	\$313,149	\$427,855	\$ 789,981	\$ 847,907
Diluted FFO of the Operating Partnership	\$320,026	\$439,581	\$ 803,736	\$ 872,022
Basic FFO per Share (FFOPS)	\$ 0.97	\$ 1.52	\$ 2.57	\$ 3.01
Diluted FFO per Share (FFOPS)	\$ 0.96	\$ 1.49	\$ 2.53	\$ 2.95
Diluted FFOPS (before impairment charge)(1)	\$ 1.38	\$ 1.49	\$ 2.97	\$ 2.95
Distributions per Share(2)	\$ 0.60	\$ 0.90	\$ 1.50	\$ 1.80

- (1) In the second quarter of 2009, the Company recorded a non-cash impairment charge of \$140.5 million representing the other than temporary decline in value of its investment in Liberty International, PLC. Reconciliations of Diluted EPS to Diluted EPS (before impairment charge) and Diluted FFOPS to Diluted FFOPS (before impairment charge) are as follows:

	As of or for the Three Months Ended June 30,		As of or for the Six Months Ended June 30,	
	2009	2008	2009	2008
<i>Diluted EPS to Diluted EPS (before impairment charge)</i>				
Diluted Earnings per Common Share (EPS)	\$(0.08)	\$0.34	\$0.34	\$0.73
Impairment charge	0.43	—	0.45	—
Diluted EPS (before impairment charge)	<u>\$ 0.35</u>	<u>\$0.34</u>	<u>\$0.79</u>	<u>\$0.73</u>
<i>Diluted FFOPS to Diluted FFOPS (before impairment charge)</i>				
Diluted FFO per Common Share (FFOPS)	\$ 0.96	\$1.49	\$2.53	\$2.95
Impairment charge	0.42	—	0.44	—
Diluted FFOPS (before impairment charge)	<u>\$ 1.38</u>	<u>\$1.49</u>	<u>\$2.97</u>	<u>\$2.95</u>

- (2) In the first quarter of 2009, the Company paid a common stock dividend of \$0.90 per share, comprised of 10% cash and 90% shares of the Company's common stock. In the second quarter of 2009, the Company paid a common stock dividend of \$0.60 per share, comprised of 20% cash and 80% shares of the Company's common stock.

SIMON PROPERTY GROUP
Selected Financial and Equity Information
As of June 30, 2009
Unaudited
(In thousands, except as noted)

	June 30, 2009	December 31, 2008
<i>Stockholders' Equity Information</i>		
Limited Partner Units Outstanding at End of Period	57,091	56,368
Common Shares Outstanding at End of Period	281,072	231,320
Total Common Shares and Units Outstanding at End of Period	338,163	287,688
Weighted Average Limited Partnership Units Outstanding	56,947	57,175
Weighted Average Common Shares Outstanding:		
Basic—for purposes of EPS and FFOPS	251,152	225,333
Diluted—for purposes of EPS	252,954	225,884
Diluted—for purposes of FFOPS	260,505	238,263
<i>Simon Group's Debt Information</i>		
Share of Consolidated Debt	\$17,658,702	\$17,766,316
Share of Joint Venture Debt	6,513,659	6,632,419
Share of Total Debt	\$24,172,361	\$24,398,735
<i>Simon Group's Market Capitalization</i>		
Common Stock Price at End of Period	\$ 51.43	\$ 53.13
Common Equity Capitalization, including common operating partnership units	\$17,391,715	\$15,284,866
Preferred Equity Capitalization, including preferred operating partnership units . . .	541,664	589,532
Total Equity Market Capitalization	\$17,933,379	\$15,874,398
Total Capitalization—Including Simon Group's Share of Total Debt	\$42,105,740	\$40,273,133
		As of or for the Six Months Ended June 30,
	2009	2008
<i>Miscellaneous Balance Sheet Data</i>		
Interest Capitalized during the Period:		
Consolidated Properties	\$7,720	\$15,094
Joint Venture Properties	\$ 766	\$ 2,401
Simon Group's Share of Joint Venture Properties	\$ 438	\$ 1,119

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

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

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations

	For the Three Months Ended June 30, 2009					For the
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	Three Months Ended June 30, 2008 Our Total Share
REVENUE:						
Minimum rent	\$ 567,633	\$ (8,676)	\$ 558,957	\$194,588	\$ 753,545	\$ 747,056
Overage rent	13,493	(1)	13,492	12,152	25,644	28,423
Tenant reimbursements	257,532	(5,469)	252,063	92,652	344,715	348,616
Management fees and other revenues	30,055	—	30,055	—	30,055	34,879
Other income	34,899	(222)	34,677	21,349	56,026	67,512
Total revenue	903,612	(14,368)	889,244	320,741	1,209,985	1,226,486
EXPENSES:						
Property operating	106,836	(3,000)	103,836	63,913	167,749	173,097
Depreciation and amortization	251,685	(2,411)	249,274	101,870	351,144	342,375
Real estate taxes	83,076	(1,416)	81,660	24,092	105,752	108,999
Repairs and maintenance	20,186	(473)	19,713	10,278	29,991	37,975
Advertising and promotion	19,823	(308)	19,515	5,655	25,170	27,174
Provision for credit losses	7,066	(68)	6,998	1,870	8,868	7,946
Home and regional office costs	26,670	—	26,670	—	26,670	34,844
General and administrative	5,310	—	5,310	—	5,310	5,095
Impairment charge	140,478	—	140,478	—	140,478	—
Other	17,784	(705)	17,079	22,913	39,992	39,173
Total operating expenses	678,914	(8,381)	670,533	230,591	901,124	776,678
OPERATING INCOME	224,698	(5,987)	218,711	90,150	308,861	449,808
Interest expense	(244,443)	3,664	(240,779)	(84,656)	(325,435)	(317,190)
Loss on extinguishment of debt	—	—	—	—	—	(20,330)
Income tax benefit (expense) of taxable REIT subsidiaries	143	—	143	—	143	(627)
Income from unconsolidated entities	5,494	—	5,494	(5,494)	—	—
CONSOLIDATED NET (LOSS) INCOME	(14,108)	(2,323)	(16,431)	—	(16,431)	111,661
Net income attributable to noncontrolling interests	123	(2,323)	(2,200)	—	(2,200)	23,744
Preferred dividends	6,529	—	6,529	—	6,529	11,345
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (20,760)	\$ —	\$ (20,760)	\$ —	\$ (20,760)	\$ 76,572
RECONCILIATION OF CONSOLIDATED NET (LOSS) INCOME TO FFO						
Consolidated Net (Loss) Income			\$ (14,108)	\$ —	\$ (14,108)	\$ 114,353
Adjustments to Consolidated Net (Loss) Income to Arrive at FFO:						
Depreciation and amortization from consolidated properties and discontinued operations			248,042	—	248,042	232,449
Simon's share of depreciation and amortization from unconsolidated entities			—	94,496	94,496	101,487
Income from unconsolidated entities			(5,494)	5,494	—	—
Net income attributable to noncontrolling interest holders in properties			(2,325)	—	(2,325)	(2,692)
Noncontrolling interests portion of depreciation and amortization			(2,274)	—	(2,274)	(2,169)
Preferred distributions and dividends			(10,682)	—	(10,682)	(15,573)
FFO of the Operating Partnership			\$ 213,159	\$ 99,990	\$ 313,149	\$ 427,855
Percentage of FFO of the Operating Partnership			68.07%	31.93%	100.00%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations

	For the Six Months Ended June 30, 2009					For the
	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	Six Months Ended June 30, 2008 Our Total Share
REVENUE:						
Minimum rent	\$1,139,047	\$(17,702)	\$1,121,345	\$ 378,574	\$1,499,919	\$1,475,446
Overage rent	25,993	(44)	25,949	20,292	46,241	52,582
Tenant reimbursements	516,294	(10,903)	505,391	184,449	689,840	688,388
Management fees and other revenues	60,706	—	60,706	—	60,706	67,899
Other income	80,064	(763)	79,301	44,707	124,008	132,435
Total revenue	1,822,104	(29,412)	1,792,692	628,022	2,420,714	2,416,750
EXPENSES:						
Property operating	212,983	(6,046)	206,937	122,237	329,174	342,990
Depreciation and amortization	508,022	(4,497)	503,525	199,634	703,159	657,281
Real estate taxes	171,319	(2,892)	168,427	49,620	218,047	216,258
Repairs and maintenance	42,774	(1,049)	41,725	20,769	62,494	78,699
Advertising and promotion	38,329	(558)	37,771	11,147	48,918	51,609
Provision for credit losses	20,081	(167)	19,914	5,752	25,666	16,156
Home and regional office costs	52,833	—	52,833	—	52,833	74,444
General and administrative	9,358	—	9,358	—	9,358	10,397
Impairment charge	140,478	—	140,478	—	140,478	—
Other	37,013	(1,581)	35,432	39,651	75,083	71,751
Total operating expenses	1,233,190	(16,790)	1,216,400	448,810	1,665,210	1,519,585
OPERATING INCOME	588,914	(12,622)	576,292	179,212	755,504	897,165
Interest expense	(470,479)	7,259	(463,220)	(168,173)	(631,393)	(637,649)
Loss on extinguishment of debt	—	—	—	—	—	(20,330)
Income tax benefit (expense) of taxable REIT subsidiaries	2,666	—	2,666	—	2,666	(604)
Income from unconsolidated entities	11,039	—	11,039	(11,039)	—	—
CONSOLIDATED NET INCOME	132,140	(5,363)	126,777	—	126,777	238,582
Net income attributable to noncontrolling interests	33,074	(5,363)	27,711	—	27,711	51,381
Preferred dividends	13,058	—	13,058	—	13,058	22,696
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 86,008	\$ —	86,008	\$ —	\$ 86,008	\$ 164,505
RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO						
Consolidated Net Income			\$ 132,140	\$ —	\$ 132,140	\$ 243,375
Adjustments to Consolidated Net Income to Arrive at FFO:						
Depreciation and amortization from consolidated properties and discontinued operations			500,955	—	500,955	457,505
Simon's share of depreciation and amortization from unconsolidated entities			—	187,874	187,874	188,115
Income from unconsolidated entities			(11,039)	11,039	—	—
Net income attributable to noncontrolling interest holders in properties			(5,364)	—	(5,364)	(4,793)
Noncontrolling interests portion of depreciation and amortization			(4,236)	—	(4,236)	(4,467)
Preferred distributions and dividends			(21,388)	—	(21,388)	(31,828)
FFO of the Operating Partnership			\$ 591,068	\$ 198,913	\$ 789,981	\$ 847,907
Percentage of FFO of the Operating Partnership			74.82%	25.18%	100.00%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Balance Sheet

As of June 30, 2009

	Consolidated	Minority Interest	Our Consolidated Share	Our Share of Joint Ventures	Our Total Share	As of December 31, 2008 Our Total Share
ASSETS:						
Investment properties, at cost	\$25,327,605	\$(200,787)	\$25,126,818	\$ 9,265,773	\$34,392,591	\$34,322,044
Less—accumulated depreciation	6,604,384	(83,091)	6,521,293	1,446,521	7,967,814	7,428,279
	<u>18,723,221</u>	<u>(117,696)</u>	<u>18,605,525</u>	<u>7,819,252</u>	<u>26,424,777</u>	<u>26,893,765</u>
Cash and cash equivalents	2,628,431	(6,323)	2,622,108	289,841	2,911,949	1,074,573
Tenant receivables and accrued revenue, net . . .	343,365	(3,905)	339,460	142,580	482,040	574,871
Investment in unconsolidated entities, at equity .	1,552,303	—	1,552,303	(1,552,303)	—	—
Deferred costs and other assets	1,176,998	(3,108)	1,173,890	224,036	1,397,926	1,268,031
Notes receivable from related parties	586,000	—	586,000	—	586,000	520,700
Total assets	<u>\$25,010,318</u>	<u>\$(131,032)</u>	<u>\$24,879,286</u>	<u>\$ 6,923,406</u>	<u>\$31,802,692</u>	<u>\$30,331,940</u>
LIABILITIES:						
Mortgages and other indebtedness	\$17,936,403	\$(277,701)	\$17,658,702	\$ 6,513,659	\$24,172,361	\$24,398,735
Accounts payable, accrued expenses, intangibles, and deferred revenues	984,851	(7,871)	976,980	379,038	1,356,018	1,529,790
Cash distributions and losses in partnerships and joint ventures, at equity	413,272	—	413,272	(413,272)	—	—
Other liabilities and accrued dividends	178,817	(987)	177,830	443,981	621,811	496,223
Total liabilities	<u>19,513,343</u>	<u>(286,559)</u>	<u>19,226,784</u>	<u>6,923,406</u>	<u>26,150,190</u>	<u>26,424,748</u>
Limited partners' preferred interest in the Operating Partnership and other noncontrolling redeemable interests in properties	191,324	1,722	193,046	—	193,046	274,902
Series I 6% convertible perpetual preferred stock, 19,000,000 shares authorized, 7,593,604 and 7,590,264 issued and outstanding, respectively, at liquidation value	379,680	—	379,680	—	379,680	379,513
EQUITY:						
Stockholders' equity						
Capital Stock (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):						
Series J 8%% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding, with a liquidation value of \$39,847	45,868	—	45,868	—	45,868	46,032
Common stock, \$.0001 par value, 400,004,000 shares authorized, 285,182,886 and 235,691,040 issued and outstanding, respectively	29	—	29	—	29	24
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding	—	—	—	—	—	—
Capital in excess of par value	7,206,229	—	7,206,229	—	7,206,229	5,410,147
Accumulated deficit	(2,793,217)	—	(2,793,217)	—	(2,793,217)	(2,491,929)
Accumulated other comprehensive loss	(52,116)	—	(52,116)	—	(52,116)	(165,066)
Common stock held in treasury at cost, 4,119,368 and 4,379,396 shares, respectively	(176,885)	—	(176,885)	—	(176,885)	(186,210)
Total stockholders' equity	<u>4,229,908</u>	<u>—</u>	<u>4,229,908</u>	<u>—</u>	<u>4,229,908</u>	<u>2,612,998</u>
Noncontrolling interests	696,063	153,805	849,868	—	849,868	639,779
Total equity	<u>4,925,971</u>	<u>153,805</u>	<u>5,079,776</u>	<u>—</u>	<u>5,079,776</u>	<u>3,252,777</u>
Total liabilities and equity	<u>\$25,010,318</u>	<u>\$(131,032)</u>	<u>\$24,879,286</u>	<u>\$ 6,923,406</u>	<u>\$31,802,692</u>	<u>\$30,331,940</u>

SIMON PROPERTY GROUP
Reconciliation of Net Income to NOI
As of June 30, 2009
(in thousands, except as noted)

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

However, you should understand that NOI:

- does not represent cash flow from operations as defined by GAAP,
- should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance,
- is not an alternative to cash flows as a measure of liquidity, and
- is not indicative of cash flows from operating, investing and financing activities.

The Reconciliation of Net Income to NOI provides net income, which we believe is the most directly comparable GAAP financial measure, and reconciles the amounts to “Total NOI of the Simon Group Portfolio.” This schedule also provides the increase in NOI of regional malls and Premium Outlet Centers that are comparable properties for the quarter and six months ended June 30, 2009.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
Reconciliation of NOI of consolidated Properties:				
Consolidated Net (Loss) Income	\$ (14,108)	\$ 114,353	\$ 132,140	\$ 243,375
Income tax (benefit) expense of taxable REIT subsidiaries	(143)	627	(2,666)	604
Interest expense	244,443	232,335	470,479	462,252
(Income) Loss from unconsolidated entities	(5,494)	11,393	(11,039)	4,252
Loss on extinguishment of debt	—	20,330	—	20,330
Operating Income	<u>224,698</u>	<u>379,038</u>	<u>588,914</u>	<u>730,813</u>
Impairment charge	140,478	—	140,478	—
Depreciation and amortization	251,685	236,617	508,022	464,660
NOI of consolidated Properties	<u>\$ 616,861</u>	<u>\$ 615,655</u>	<u>\$1,237,414</u>	<u>\$1,195,473</u>
Reconciliation of NOI of unconsolidated entities:				
Net Income	\$ 61,217	\$ 14,638	\$ 111,688	\$ 51,437
Discontinued operations—Results of operations and gain on disposal or sale, net	—	—	—	(47)
Interest expense	221,269	234,837	440,420	483,710
(Income) Loss from unconsolidated entities	(1,555)	4,150	(787)	4,129
Operating Income	<u>280,931</u>	<u>253,625</u>	<u>551,321</u>	<u>539,229</u>
Depreciation and amortization	198,025	207,770	385,488	379,469
NOI of unconsolidated entities	<u>\$ 478,956</u>	<u>\$ 461,395</u>	<u>\$ 936,809</u>	<u>\$ 918,698</u>
Total consolidated and unconsolidated NOI from continuing operations	<u>\$1,095,817</u>	<u>\$1,077,050</u>	<u>\$2,174,223</u>	<u>\$2,114,171</u>
Adjustments to NOI:				
NOI of discontinued consolidated and unconsolidated Properties	—	—	—	47
Total NOI of the Simon Group Portfolio	<u>\$1,095,817</u>	<u>\$1,077,050</u>	<u>\$2,174,223</u>	<u>\$2,114,218</u>
Increase in NOI from prior period	1.7%	9.5%	2.8%	15.0%
Less: Joint venture partner’s share of NOI	<u>295,334</u>	<u>284,867</u>	<u>575,082</u>	<u>559,772</u>
Simon Group’s Share of NOI	<u>\$ 800,483</u>	<u>\$ 792,183</u>	<u>\$1,599,141</u>	<u>\$1,554,446</u>
Increase in Simon Group’s Share of NOI from prior period	1.0%	10.1%	2.9%	10.9%
NOI of Regional Malls that are Comparable Properties(1)	<u>\$ 617,454</u>	<u>\$ 617,107</u>	<u>\$1,231,316</u>	<u>\$1,219,015</u>
Increase in NOI of Regional Malls that are Comparable Properties(1)	0.1%	—	1.0%	—
NOI of Premium Outlet Centers that are Comparable Properties(1)	<u>\$ 98,521</u>	<u>\$ 92,842</u>	<u>\$ 217,158</u>	<u>\$ 202,842</u>
Increase in NOI of Premium Outlet Centers that are Comparable Properties(1)	6.1%	—	7.1%	—

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

SIMON PROPERTY GROUP
NOI Composition(1)
For the Six Months Ended June 30, 2009

	Percent of Simon Group's Share of NOI
<i>U.S. Portfolio NOI by State</i>	
Florida	13.6%
Texas	11.1%
California	9.9%
Massachusetts	7.1%
New York	7.0%
Georgia	5.2%
Indiana	4.8%
Nevada	4.8%
New Jersey	4.6%
Pennsylvania	4.5%
Top 10 Contributors by State	<u>72.6%</u>
<i>NOI by Asset Type</i>	
Regional Malls	68.0%
Premium Outlet Centers	19.2%
The Mills	4.4%
Community/Lifestyle Centers	4.0%
International(2)	4.2%
Other	0.2%
Total	<u>100.0%</u>

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

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

SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of June 30, 2009
(In thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
<i>Consolidated Properties</i>				
<i>Other Income</i>				
Interest Income	\$ 6,501	\$ 9,729	\$13,118	\$22,268
Lease Settlement Income	1,066	2,840	14,501	10,716
Gains on Land Sales	2,038	6,625	2,267	8,123
Other	25,294	25,036	50,178	47,820
Totals	\$34,899	\$44,230	\$80,064	\$88,927
<i>Other Expense</i>				
Ground Rent	\$ 7,833	\$ 7,611	\$15,652	\$14,860
Professional Fees	5,048	4,156	7,906	7,350
Other	4,903	3,860	13,455	11,738
Totals	\$17,784	\$15,627	\$37,013	\$33,948

SIMON PROPERTY GROUP
U.S. Portfolio GLA
As of June 30, 2009

<u>Type of Property</u>	<u>GLA-Sq. Ft.</u>	<u>Total Owned GLA</u>	<u>% of Owned GLA</u>
Regional Malls			
Mall Stores	58,329,982	58,045,672	38.1%
Freestanding	4,310,646	1,686,939	1.1%
Anchors	96,445,482	26,152,002	17.1%
Regional Mall Total	159,086,110	85,884,613	56.3%
Premium Outlet Centers	16,754,752	16,584,542	10.9%
Community/Lifestyle Centers	20,731,096	14,205,093	9.3%
The Mills®	22,711,331	20,196,285	13.3%
Mills Regional Malls	17,402,593	8,572,009	5.6%
Mills Community Centers	1,013,709	962,155	0.6%
Mills Portfolio Total	41,127,633	29,730,449	19.5%
Office Portion of Retail	2,142,336	2,142,336	1.4%
Other(1)	5,936,701	3,959,582	2.6%
Total U.S. Properties	245,778,628	152,506,615	100.0%

(1) Consists of: 1) ten other shopping centers and non-Premium outlet centers, and 2) five regional malls. These properties contribute 0.2% of Simon Group's share of total NOI.

SIMON PROPERTY GROUP
U.S. Regional Mall Operational Information(1)
As of June 30, 2009

	As of or for the Six Months Ended June 30,	
	2009	2008
Total Number of Regional Malls	163	166
Total Regional Mall GLA (in millions of square feet; includes office portion of retail)	161.1	163.3
Occupancy(2)		
Consolidated Assets	90.9%	92.0%
Unconsolidated Assets	90.9%	91.4%
Total Portfolio	90.9%	91.8%
Comparable sales per square foot(3)		
Consolidated Assets	\$ 424	\$ 468
Unconsolidated Assets	\$ 481	\$ 552
Total Portfolio	\$ 442	\$ 494
Average rent per square foot(2)		
Consolidated Assets	\$38.74	\$37.70
Unconsolidated Assets	\$43.41	\$41.04
Total Portfolio	\$40.29	\$38.81

<u>Average Base Rent Per Square Foot(2)</u>	<u>Mall & Freestanding Stores</u>	<u>% Change</u>
6/30/09	\$40.29	3.8%
6/30/08	38.81	
12/31/08	39.49	6.5%
12/31/07	37.09	4.8%
12/31/06	35.38	2.6%
12/31/05	34.49	3.0%
12/31/04	33.50	3.8%

Leasing Activity During the Period(2):

	<u>Average Base Rent(4)</u>		<u>Amount of Change (Referred to as "Leasing Spread")</u>	
	<u>Lease Signings</u>	<u>Store Closings/ Lease Expirations</u>		
2009 (YTD)	\$43.24	\$36.97	\$6.27	17.0%
2008	45.74	37.72	8.02	21.3%
2007	44.76	39.12	5.64	14.4%
2006	43.21	36.73	6.48	17.6%
2005	43.18	35.78	7.40	20.7%
2004	39.33	33.59	5.74	17.1%

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

(2) For mall stores.

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

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

SIMON PROPERTY GROUP
U.S. Regional Mall Lease Expirations(1)(2)
As of June 30, 2009

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 6/30/09</u>
Mall Stores & Freestanding			
Month to Month Leases	685	1,946,102	\$35.38
2009 (7/1 - 12/31)	488	924,462	\$43.57
2010	2,394	6,646,759	\$37.92
2011	2,341	6,067,083	\$35.62
2012	1,690	5,403,932	\$37.14
2013	1,454	4,251,953	\$42.20
2014	1,354	4,045,878	\$42.54
2015	1,165	3,983,656	\$43.47
2016	1,330	3,779,193	\$43.84
2017	1,322	4,441,975	\$44.17
2018	1,200	4,607,349	\$46.74
2019	749	2,918,484	\$46.09
2020 and Thereafter	338	2,150,299	\$34.02
Specialty Leasing Agreements w/ terms in excess of 12 months .	1,167	2,832,288	\$15.04
Anchor Tenants			
Month to Month Leases	1	103,100	\$ 3.50
2009 (7/1 - 12/31)	5	619,545	\$ 3.74
2010	33	3,776,733	\$ 2.79
2011	20	2,212,929	\$ 4.20
2012	26	3,130,174	\$ 4.14
2013	26	3,410,045	\$ 4.72
2014	33	3,118,900	\$ 5.11
2015	10	1,095,689	\$ 5.02
2016	10	1,090,349	\$ 6.37
2017	6	816,723	\$ 2.79
2018	7	687,836	\$ 7.16
2019	11	1,479,939	\$ 5.29
2020 and Thereafter	29	2,817,180	\$ 5.92

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

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

SIMON PROPERTY GROUP
U.S. Regional Mall Top Tenants(1)
As of June 30, 2009

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
The Gap, Inc.	283	3,199	1.3%	2.2%
Limited Brands, Inc.	322	1,816	0.7%	2.1%
Abercrombie & Fitch Co.	233	1,676	0.7%	1.7%
Foot Locker, Inc.	398	1,552	0.6%	1.4%
Zale Corporation	325	320	0.1%	1.0%
Luxottica Group S.P.A	357	721	0.3%	1.0%
American Eagle Outfitters, Inc.	165	934	0.4%	0.9%
Express LLC	114	1,027	0.4%	0.9%
Sterling Jewelers, Inc.	205	314	0.1%	0.9%
Genesco, Inc.	366	506	0.2%	0.8%

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Macy's, Inc.	150	26,864	11.0%	0.4%
Sears Roebuck & Co.	121	18,411	7.5%	0.2%
J.C. Penney Co., Inc.	112	16,068	6.6%	0.7%
Dillard's Dept. Stores	80	12,065	4.9%	0.1%
Nordstrom, Inc.	26	4,439	1.8%	0.1%
Belk, Inc.	22	2,792	1.1%	0.3%
The Bon-Ton Stores, Inc.	22	2,180	0.9%	0.2%
Target Corporation	14	1,802	0.7%	0.0%
The Neiman Marcus Group, Inc.	10	1,265	0.5%	0.1%
Dick's Sporting Goods, Inc.	17	1,104	0.5%	0.3%
Saks Incorporated	9	1,053	0.4%	0.2%

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

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

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2009-2010

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<i>Openings through June 30, 2009</i>			
Northshore Mall	Peabody (Boston), MA	Nordstrom	Macy's
Plaza Carolina	Carolina (San Juan), PR	Tiendas Capri (relocated)	N/A
University Park Mall	South Bend, IN	Barnes & Noble	Marshall Field's
Valley Mall	Harrisonburg, VA	Books-A-Million	N/A
<i>Openings Projected for the Remainder of 2009</i>			
Midland Park Mall	Midland, TX	Ulta	Party City
Plaza Carolina	Carolina (San Juan), PR	Best Buy	Tiendas Capri
Prien Lake Mall	Lake Charles, LA	Kohl's	Macy's
Springfield Mall	Springfield, PA	Target	Macy's
Town Center at Cobb	Kennesaw (Atlanta), GA	JCPenney expansion	N/A
<i>Openings Projected in 2010</i>			
Coddington Mall	Santa Rosa, CA	Whole Foods	Ralph's Grocery
South Shore Plaza	Braintree (Boston), MA	Nordstrom Target	Macy's N/A

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

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

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
1. McCain Mall	AR	N. Little Rock	100.0%	775,281
2. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,319,588
3. Coddington Mall	CA	Santa Rosa	50.0%	791,943
4. Fashion Valley	CA	San Diego	50.0%	1,722,923
5. Laguna Hills Mall	CA	Laguna Hills (Los Angeles)	100.0%	865,129
6. Santa Rosa Plaza	CA	Santa Rosa	100.0%	698,083
7. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	100.0%	1,150,167
8. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	1,377,408(7)
9. Westminster Mall	CA	Westminster (Los Angeles)	100.0%	1,195,326
10. Mesa Mall(2)	CO	Grand Junction	50.0%	882,172
11. Town Center at Aurora	CO	Aurora (Denver)	100.0%	1,079,590
12. Crystal Mall	CT	Waterford	74.6%	776,129
13. Aventura Mall(2)	FL	Miami Beach (Miami)	33.3%	2,099,624
14. Avenues, The	FL	Jacksonville	25.0%(3)	1,117,778
15. Boynton Beach Mall	FL	Boynton Beach (Miami)	100.0%	1,100,040
16. Coconut Point	FL	Estero	50.0%	1,196,169
17. Coral Square	FL	Coral Springs (Miami)	97.2%	941,329
18. Cordova Mall	FL	Pensacola	100.0%	851,888
19. Crystal River Mall	FL	Crystal River	100.0%	420,109
20. Dadeland Mall	FL	Miami	50.0%	1,487,401
21. DeSoto Square	FL	Bradenton	100.0%	688,380
22. Edison Mall	FL	Fort Myers	100.0%	1,050,972
23. Florida Mall, The	FL	Orlando	50.0%	1,705,727
24. Gulf View Square	FL	Port Richey (Tampa)	100.0%	753,612
25. Indian River Mall	FL	Vero Beach	50.0%	746,809
26. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	555,688
27. Melbourne Square	FL	Melbourne	100.0%	668,289
28. Miami International Mall	FL	Miami	47.8%	1,071,409
29. Orange Park Mall	FL	Orange Park (Jacksonville)	100.0%	955,024
30. Paddock Mall	FL	Ocala	100.0%	554,160
31. Port Charlotte Town Center	FL	Port Charlotte	80.0%(4)	765,887
32. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(3)	1,125,996
33. Shops at Sunset Place, The	FL	S. Miami	37.5%(3)	514,429
34. St. Johns Town Center	FL	Jacksonville	100.0%	1,222,579
35. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,753,744
36. Treasure Coast Square	FL	Jensen Beach	100.0%	878,259
37. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	1,094,771
38. Gwinnett Place	GA	Duluth (Atlanta)	75.0%	1,279,462(7)
39. Lenox Square	GA	Atlanta	100.0%	1,544,909
40. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,795,473
41. Northlake Mall	GA	Atlanta	100.0%	961,104
42. Phipps Plaza	GA	Atlanta	100.0%	818,311
43. Town Center at Cobb	GA	Kennesaw (Atlanta)	75.0%	1,251,913
44. Lindale Mall(2)	IA	Cedar Rapids	50.0%	688,779
45. NorthPark Mall	IA	Davenport	50.0%	1,062,221
46. Southern Hills Mall(2)	IA	Sioux City	50.0%	796,825
47. SouthRidge Mall(2)	IA	Des Moines	50.0%	889,428
48. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	421,202
49. Northfield Square Mall	IL	Bourbonnais	31.6%(4)	530,011
50. Northwoods Mall	IL	Peoria	100.0%	693,963
51. Orland Square	IL	Orland Park (Chicago)	100.0%	1,209,788

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

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
52. River Oaks Center	IL	Calumet City (Chicago)	100.0%	1,356,316(7)
53. SouthPark Mall	IL	Moline	50.0%	1,016,105
54. White Oaks Mall	IL	Springfield	80.7%	912,256
55. Castleton Square	IN	Indianapolis	100.0%	1,381,562
56. Circle Centre	IN	Indianapolis	14.7%(3)	735,878
57. College Mall	IN	Bloomington	100.0%	636,545
58. Eastland Mall	IN	Evansville	50.0%	867,301
59. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	683,490
60. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,280,109
61. Markland Mall	IN	Kokomo	100.0%	416,092
62. Muncie Mall	IN	Muncie	100.0%	635,725
63. Tippecanoe Mall	IN	Lafayette	100.0%	861,798
64. University Park Mall	IN	Mishawaka	100.0%	922,632
65. Washington Square	IN	Indianapolis	100.0%	963,226
66. Towne East Square	KS	Wichita	100.0%	1,128,724
67. Towne West Square	KS	Wichita	100.0%	942,069
68. West Ridge Mall	KS	Topeka	100.0%	992,265
69. Prien Lake Mall	LA	Lake Charles	100.0%	720,255
70. Arsenal Mall	MA	Watertown (Boston)	100.0%	504,334(7)
71. Atrium Mall	MA	Chestnut Hill (Boston)	49.1%	205,102
72. Auburn Mall	MA	Auburn	49.1%	588,330
73. Burlington Mall	MA	Burlington (Boston)	100.0%	1,318,978
74. Cape Cod Mall	MA	Hyannis	49.1%	722,639
75. Copley Place	MA	Boston	98.1%	1,243,397(7)
76. Emerald Square	MA	North Attleboro (Providence, RI)	49.1%	1,022,540
77. Greendale Mall	MA	Worcester (Boston)	49.1%	430,823(7)
78. Liberty Tree Mall	MA	Danvers (Boston)	49.1%	857,989
79. Mall at Chestnut Hill, The	MA	Chestnut Hill (Boston)	47.2%	474,963
80. Northshore Mall	MA	Peabody (Boston)	49.1%	1,543,234(7)
81. Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	886,376
82. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,165,828
83. Square One Mall	MA	Saugus (Boston)	49.1%	929,470
84. Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	684,386
85. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	100.0%	980,004
86. Bangor Mall	ME	Bangor	67.4%(6)	652,791
87. Maplewood Mall	MN	St. Paul (Minneapolis)	100.0%	929,715
88. Miller Hill Mall	MN	Duluth	100.0%	805,608
89. Battlefield Mall	MO	Springfield	100.0%	1,198,718
90. Independence Center	MO	Independence (Kansas City)	100.0%	1,033,110
91. SouthPark	NC	Charlotte	100.0%	1,625,390
92. Crossroads Mall	NE	Omaha	100.0%	677,470
93. Mall at Rockingham Park, The	NH	Salem (Boston)	24.6%	1,020,039
94. Mall of New Hampshire, The	NH	Manchester	49.1%	811,348
95. Pheasant Lane Mall	NH	Nashua	(5)	869,727
96. Brunswick Square	NJ	East Brunswick (New York)	100.0%	764,905
97. Livingston Mall	NJ	Livingston (New York)	100.0%	984,599
98. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,323,338(7)
99. Ocean County Mall	NJ	Toms River (New York)	100.0%	889,856

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

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
100. Quaker Bridge Mall	NJ	Lawrenceville	38.0%(6)	1,098,674
101. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,243,792
102. Cottonwood Mall	NM	Albuquerque	100.0%	1,040,720
103. Forum Shops at Caesars, The	NV	Las Vegas	100.0%	635,491
104. Chautauqua Mall	NY	Lakewood	100.0%	424,969
105. Jefferson Valley Mall	NY	Yorktown Heights (New York)	100.0%	580,120
106. Roosevelt Field	NY	Garden City (New York)	100.0%	2,209,095(7)
107. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	1,287,124
108. Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	1,027,265
109. Westchester, The	NY	White Plains (New York)	40.0%	827,393(7)
110. Great Lakes Mall	OH	Mentor (Cleveland)	100.0%	1,232,511
111. Lima Mall	OH	Lima	100.0%	744,185
112. Richmond Town Square	OH	Richmond Heights (Cleveland)	100.0%	1,016,479
113. Southern Park Mall	OH	Youngstown	100.0%	1,190,173
114. Summit Mall	OH	Akron	100.0%	769,878
115. Upper Valley Mall	OH	Springfield	100.0%	739,429
116. Penn Square Mall	OK	Oklahoma City	94.5%	1,051,030
117. Woodland Hills Mall	OK	Tulsa	94.5%	1,092,055
118. Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	1,286,050(7)
119. Granite Run Mall	PA	Media (Philadelphia)	50.0%	1,020,470(7)
120. King of Prussia Mall	PA	King of Prussia (Philadelphia)	12.4%(6)	2,615,008(7)
121. Lehigh Valley Mall	PA	Whitehall	37.6%(6)	1,168,839(7)
122. Montgomery Mall	PA	North Wales (Philadelphia)	60.0%(6)	1,148,324
123. Oxford Valley Mall	PA	Langhorne (Philadelphia)	65.0%(6)	1,318,682(7)
124. Ross Park Mall	PA	Pittsburgh	100.0%	1,210,516
125. South Hills Village	PA	Pittsburgh	100.0%	1,136,697(7)
126. Springfield Mall(2)	PA	Springfield (Philadelphia)	38.0%(6)	588,957
127. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,077,784(7)
128. Anderson Mall	SC	Anderson	100.0%	671,266
129. Haywood Mall	SC	Greenville	100.0%	1,231,145
130. Empire Mall(2)	SD	Sioux Falls	50.0%	1,074,085
131. Rushmore Mall(2)	SD	Rapid City	50.0%	835,096
132. Knoxville Center	TN	Knoxville	100.0%	978,005(7)
133. Oak Court Mall	TN	Memphis	100.0%	849,802(7)
134. West Town Mall	TN	Knoxville	50.0%	1,336,751
135. Wolfchase Galleria	TN	Memphis	94.5%	1,266,715
136. Barton Creek Square	TX	Austin	100.0%	1,428,888
137. Broadway Square	TX	Tyler	100.0%	628,068
138. Cielo Vista Mall	TX	El Paso	100.0%	1,242,939
139. Domain, The	TX	Austin	100.0%	642,898(7)
140. Firewheel Town Center	TX	Garland (Dallas)	100.0%	1,004,225(7)
141. Galleria, The	TX	Houston	31.5%	2,349,943
142. Highland Mall(2)	TX	Austin	50.0%	1,077,898
143. Ingram Park Mall	TX	San Antonio	100.0%	1,125,713
144. Irving Mall	TX	Irving (Dallas)	100.0%	1,042,526
145. La Plaza Mall	TX	McAllen	100.0%	1,199,788
146. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,098,094
147. Longview Mall	TX	Longview	100.0%	638,605
148. Midland Park Mall	TX	Midland	100.0%	617,645

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

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
149. North East Mall	TX	Hurst (Dallas)	100.0%	1,661,100
150. Rolling Oaks Mall	TX	San Antonio	100.0%	884,123(7)
151. Sunland Park Mall	TX	El Paso	100.0%	917,642
152. Valle Vista Mall	TX	Harlingen	100.0%	651,270
153. Apple Blossom Mall	VA	Winchester	49.1%	439,953
154. Charlottesville Fashion Square	VA	Charlottesville	100.0%	570,139
155. Chesapeake Square	VA	Chesapeake (Virginia Beach)	75.0%(4)	792,890
156. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	988,842(7)
157. Valley Mall	VA	Harrisonburg	50.0%	504,634
158. Virginia Center Commons	VA	Glen Allen	100.0%	785,100
159. Columbia Center	WA	Kennewick	100.0%	768,454
160. Northgate Mall	WA	Seattle	100.0%	1,058,542
161. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,248,060
162. Bay Park Square	WI	Green Bay	100.0%	699,891
163. Forest Mall	WI	Fond Du Lac	100.0%	500,174
Total Regional Mall GLA				161,087,175

FOOTNOTES:

- (1) Does not include the regional malls in the Mills portfolio.
- (2) This property is managed by a third party.
- (3) The Operating Partnership's direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (6) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (7) Includes office space as follows:
Arsenal Mall—107,188 sq. ft.
Century III Mall—39,119 sq. ft.
Copley Place—867,601 sq. ft.
Fashion Centre at Pentagon City, The—169,089 sq. ft.
Firewheel Town Center—74,999 sq. ft.
Granite Run—4,000 sq. ft.
Greendale Mall—119,860 sq. ft.
Gwinnett Place—32,603 sq. ft.
King of Prussia Mall—13,646 sq. ft.
Lehigh Valley Mall—11,754 sq. ft.
Menlo Park Mall—52,424 sq. ft.
Northshore Mall—12,367 sq. ft.
Knoxville Center—1,455 sq. ft.
Oak Court Mall—127,411 sq. ft.
Oxford Valley Mall—110,324 sq. ft.
Plaza Carolina—28,436 sq. ft.
River Oaks Center—116,912 sq. ft.
Rolling Oaks Mall—6,383 sq. ft.
Roosevelt Field—1,610 sq. ft.
South Hills Village—4,361 sq. ft.
Stanford Shopping Center—5,748 sq. ft.
The Domain—92,955 sq. ft.
The Westchester—820 sq. ft.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Operational Information
As of June 30, 2009

	As of or for the Six Months Ended June 30,	
	2009	2008
Total Number of U.S. Premium Outlet Centers	40	39
Total U.S. Premium Outlet Centers GLA (in millions of square feet)	16.8	15.8
Occupancy(1)	97.0%	98.3%
Comparable sales per square foot(1)	\$ 493	\$ 510
Average base rent per square foot(1)	\$32.74	\$26.66
	Total	%
<u>Average Base Rent Per Square Foot(1)</u>	<u>Center</u>	<u>Change</u>
6/30/09	\$32.74	22.8%
6/30/08	26.66	
12/31/08	27.65	7.7%
12/31/07	25.67	5.9%
12/31/06	24.23	4.6%
12/31/05	23.16	6.0%
12/31/04	21.85	7.3%

Leasing Activity During the Period(1):

	Average Base Rent(2)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Signings	Store Closings/ Lease Expirations		
2009 (YTD)	\$37.22	\$27.65	\$ 9.57	34.6%
2008	38.07	25.59	12.48	48.8%
2007	31.43	23.64	7.79	33.0%
2006	29.95	22.87	7.08	31.0%
2005	26.48	21.91	4.57	20.9%
2004	22.78	20.02	2.76	13.8%

(1) For all owned gross leasable area.

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Lease Expirations(1)
As of June 30, 2009

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 6/30/09</u>
Month to Month Leases	58	169,413	\$27.97
2009 (7/1–12/31)	141	529,913	\$30.61
2010	489	2,094,499	\$27.03
2011	475	2,034,793	\$26.60
2012	456	1,916,017	\$28.43
2013	455	2,155,425	\$29.13
2014	354	1,425,887	\$29.44
2015	252	924,353	\$33.20
2016	236	769,883	\$37.89
2017	278	903,071	\$38.01
2018	395	1,445,004	\$47.13
2019	281	1,122,441	\$44.11
2020 and Thereafter	108	380,230	\$45.06
Specialty Leasing Agreements w/ terms in excess of 12 months	62	200,688	\$ 9.79

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Top Tenants
As of June 30, 2009

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Phillips—Van Heusen Corporation	169	828	0.3%	0.7%
The Gap, Inc.	90	876	0.4%	0.7%
Adidas Promotional Retail Operations, Inc.	68	563	0.2%	0.5%
Nike Retail Services, Inc.	89	697	0.3%	0.4%
Jones Retail Corporation	153	474	0.2%	0.4%
The William Carter Company, Inc.	72	346	0.1%	0.3%
Tommy Hilfiger Retail Operations, Inc.	46	325	0.1%	0.3%
Coach, Inc.	37	179	0.1%	0.3%
Brown Group Retail, Inc.	71	306	0.1%	0.3%
LCI Holdings, Inc.	62	391	0.2%	0.2%

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

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1. Camarillo Premium Outlets	CA	Camarillo	100.0%	623,136
2. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	287,937
3. Desert Hills Premium Outlets	CA	Cabazon (Riverside)	100.0%	501,650
4. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,282
5. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	577,810
6. Las Americas Premium Outlets	CA	San Diego	100.0%	561,159
7. Napa Premium Outlets	CA	Napa	100.0%	179,348
8. Petaluma Village Premium Outlets	CA	Petaluma	100.0%	195,982
9. Vacaville Premium Outlets	CA	Vacaville	100.0%	437,722
10. Clinton Crossing Premium Outlets	CT	Clinton	100.0%	276,163
11. Orlando Premium Outlets	FL	Orlando	100.0%	549,398
12. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	328,543
13. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	540,066
14. Waikole Premium Outlets	HI	Waipahu (Honolulu)	100.0%	209,510
15. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	437,315
16. Edinburg Premium Outlets	IN	Edinburgh	100.0%	377,775
17. Lighthouse Place Premium Outlets	IN	Michigan City	100.0%	454,305
18. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	635,970
19. Kittery Premium Outlets	ME	Kittery	100.0%	264,425
20. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	429,534
21. Osage Beach Premium Outlets	MO	Osage Beach	100.0%	392,115
22. Carolina Premium Outlets	NC	Smithfield	100.0%	438,954
23. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,779
24. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,226
25. Liberty Village Premium Outlets	NJ	Flemington (New York)	100.0%	164,338
26. Las Vegas Outlet Center	NV	Las Vegas	100.0%	468,284
27. Las Vegas Premium Outlets	NV	Las Vegas	100.0%	538,654
28. Waterloo Premium Outlets	NY	Waterloo	100.0%	417,580
29. Woodbury Common Premium Outlets	NY	Central Valley	100.0%	844,539
30. Aurora Farms Premium Outlets	OH	Aurora	100.0%	300,216
31. Columbia Gorge Premium Outlets	OR	Troutdale (Portland)	100.0%	163,816
32. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,070
33. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,446
34. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	441,502
35. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	425,501
36. Rio Grande Valley Premium Outlets	TX	Mercedes	100.0%	584,790
37. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	488,835
38. Leesburg Corner Premium Outlets	VA	Leesburg (Washington D.C.)	100.0%	517,700
39. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	443,792
40. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,585
Total U.S. Premium Outlet Centers GLA				<u>16,754,752</u>

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Operational Information(1)
As of June 30, 2009

	As of or for the Six Months Ended June 30,	
	2009	2008
Total Number of Community/Lifestyle Centers	70	69
Total Community/Lifestyle Center GLA (in millions of square feet)	20.7	19.9
Occupancy(2)	88.5%	93.2%
Average rent per square foot(2)	\$13.37	\$12.68
	Total	%
<u>Average Base Rent Per Square Foot(2)</u>	<u>Center</u>	<u>Change</u>
6/30/09	\$13.37	5.4%
6/30/08	12.68	
12/31/08	13.25	6.6%
12/31/07	12.43	5.2%
12/31/06	11.82	3.6%
12/31/05	11.41	4.6%
12/31/04	10.91	3.0%

Leasing Activity During the Period(2):

	Average Base Rent(3)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Signings	Store Closings/ Lease Expirations		
2009 (YTD)	\$15.86	\$14.30	\$1.56	10.9%
2008	14.77	13.10	1.67	12.7%
2007	18.43	14.56	3.87	26.6%
2006	12.47	10.49	1.98	18.9%
2005	15.89	11.44	4.45	38.9%
2004	12.01	11.16	0.85	7.6%

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

(2) For all owned gross leasable area.

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

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Lease Expirations(1)(2)
As of June 30, 2009

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 6/30/09</u>
Month to Month Leases	35	136,010	\$11.95
2009 (7/1–12/31)	44	169,877	\$16.47
2010	287	1,449,233	\$14.81
2011	264	1,513,679	\$12.84
2012	189	1,256,579	\$12.68
2013	222	1,453,719	\$13.90
2014	132	1,503,735	\$11.06
2015	82	1,033,023	\$13.83
2016	67	835,166	\$12.96
2017	66	1,053,522	\$12.55
2018	99	1,042,478	\$14.97
2019	60	672,830	\$17.15
2020 and Thereafter	59	961,307	\$13.53
Specialty Leasing Agreements w/ terms in excess of 12 months	12	147,000	\$ 1.86

- (1) Does not include information for the community centers in the Mills portfolio.
- (2) Does not consider the impact of renewal options that may be contained in leases.

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Top Tenants(1)
As of June 30, 2009

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Target Corporation	13	1,752	0.7%	0.0%
Wal-Mart Stores, Inc.	8	969	0.4%	0.0%
Kohl's Department Stores, Inc.	10	913	0.4%	0.1%
Best Buy Company, Inc.	20	866	0.4%	0.2%
TJX Companies, Inc.	19	613	0.3%	0.2%
Retail Ventures, Inc.	12	478	0.2%	0.1%
Toys R Us, Inc.	11	442	0.2%	0.1%
Bed Bath & Beyond, Inc.	14	423	0.2%	0.1%
Dick's Sporting Goods, Inc.	8	389	0.2%	0.1%
Burlington Coat Factory	6	374	0.2%	0.1%

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

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

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

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1. Plaza at Buckland Hills, The	CT	Manchester	35.0%(3)	334,698
2. Gaitway Plaza	FL	Ocala	23.3%(3)	208,755
3. Highland Lakes Center	FL	Orlando	100.0%	492,321
4. Indian River Commons	FL	Vero Beach	50.0%	255,942
5. Pier Park	FL	Panama City Beach	100.0%	815,820
6. Royal Eagle Plaza	FL	Coral Springs (Miami)	35.0%(3)	199,059
7. Terrace at The Florida Mall	FL	Orlando	100.0%	346,693
8. Waterford Lakes Town Center	FL	Orlando	100.0%	949,678
9. West Town Corners	FL	Altamonte Springs (Orlando)	23.3%(3)	385,643
10. Westland Park Plaza	FL	Orange Park (Jacksonville)	23.3%(3)	163,254
11. Mall of Georgia Crossing	GA	Buford (Atlanta)	100.0%	440,612
12. Bloomingdale Court	IL	Bloomington (Chicago)	100.0%	630,359
13. Countryside Plaza	IL	Countryside (Chicago)	100.0%	403,756
14. Crystal Court	IL	Crystal Lake (Chicago)	35.0%(3)	278,970
15. Forest Plaza	IL	Rockford	100.0%	428,039
16. Lake Plaza	IL	Waukegan (Chicago)	100.0%	215,568
17. Lake View Plaza	IL	Orland Park (Chicago)	100.0%	367,843
18. Lincoln Crossing	IL	O'Fallon (St. Louis)	100.0%	243,326
19. Matteson Plaza	IL	Matteson (Chicago)	100.0%	270,892
20. North Ridge Plaza	IL	Joliet (Chicago)	100.0%	305,070
21. White Oaks Plaza	IL	Springfield	100.0%	391,474
22. Willow Knolls Court	IL	Peoria	35.0%(3)	382,377
23. Brightwood Plaza	IN	Indianapolis	100.0%	38,493
24. Clay Terrace	IN	Carmel (Indianapolis)	50.0%	503,343
25. Eastland Convenience Center	IN	Evansville	50.0%	175,639
26. Greenwood Plus	IN	Greenwood (Indianapolis)	100.0%	155,319
27. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	658,977
28. Keystone Shoppes	IN	Indianapolis	100.0%	29,140
29. Markland Plaza	IN	Kokomo	100.0%	90,527
30. Muncie Plaza	IN	Muncie	100.0%	172,621
31. New Castle Plaza	IN	New Castle	100.0%	91,648
32. Northwood Plaza	IN	Fort Wayne	100.0%	208,076
33. Teal Plaza	IN	Lafayette	100.0%	101,087
34. Tippecanoe Plaza	IN	Lafayette	100.0%	90,522
35. University Center	IN	Mishawaka	100.0%	150,524
36. Village Park Plaza	IN	Carmel (Indianapolis)	35.0%(3)	549,576
37. Washington Plaza	IN	Indianapolis	100.0%	50,107
38. West Ridge Plaza	KS	Topeka	100.0%	254,519
39. Park Plaza	KY	Hopkinsville	100.0%	118,979
40. St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	100.0%	394,873
41. Regency Plaza	MO	St. Charles (St. Louis)	100.0%	287,473
42. Ridgewood Court	MS	Jackson	35.0%(3)	369,501
43. Dare Centre	NC	Kill Devil Hills	100.0%	168,898
44. MacGregor Village	NC	Cary	100.0%	145,370
45. North Ridge Shopping Center	NC	Raleigh	100.0%	166,617
46. Rockaway Convenience Center	NJ	Rockaway (New York)	100.0%	149,570
47. Rockaway Town Plaza	NJ	Rockaway (New York)	100.0%	459,266

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
48. Cobblestone Court	NY	Victor	35.0%(3)	265,445
49. Great Lakes Plaza	OH	Mentor (Cleveland)	100.0%	164,104
50. Lima Center	OH	Lima	100.0%	236,878
51. Eastland Plaza	OK	Tulsa	100.0%	190,261
52. DeKalb Plaza	PA	King of Prussia (Philadelphia)	50.3%(4)	101,742
53. Henderson Square	PA	King of Prussia (Philadelphia)	76.0%(4)	107,383
54. Lincoln Plaza	PA	King of Prussia (Philadelphia)	65.0%(4)	267,267
55. Whitehall Mall	PA	Whitehall	38.0%(4)	588,566
56. Charles Towne Square	SC	Charleston	100.0%	71,794
57. Empire East(2)	SD	Sioux Falls	50.0%	297,278
58. Knoxville Commons	TN	Knoxville	100.0%	180,508
59. Arboretum at Great Hills	TX	Austin	100.0%	206,827
60. Gateway Shopping Center	TX	Austin	100.0%	512,631
61. Ingram Plaza	TX	San Antonio	100.0%	111,518
62. Lakeline Plaza	TX	Cedar Park (Austin)	100.0%	387,430
63. Palms Crossing	TX	McAllen	100.0%	337,249
64. Richardson Square	TX	Richardson (Dallas)	100.0%	517,265
65. Shops at Arbor Walk, The	TX	Austin	100.0%	442,585
66. Shops at North East Mall, The	TX	Hurst (Dallas)	100.0%	364,782
67. Wolf Ranch Town Center	TX	Georgetown (Austin)	100.0%	626,458
68. Chesapeake Center	VA	Chesapeake (Virginia Beach)	100.0%	305,935
69. Fairfax Court	VA	Fairfax (Washington, D.C.)	41.3%(3)	254,271
70. Martinsville Plaza	VA	Martinsville	100.0%	102,105
Total Community/Lifestyle Center GLA				<u>20,731,096</u>

FOOTNOTES:

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

SIMON PROPERTY GROUP
U.S. Mills Portfolio Operational Information
As of June 30, 2009

	As of or for the Six Months Ended June 30,	
	2009	2008
<i>The Mills®</i>		
Total Number of The Mills®	16	17
Total GLA (in millions of square feet)	22.7	24.2
Occupancy(1)	90.9%	94.4%
Comparable sales per square foot(2)	\$ 369	\$ 380
Average base rent per square foot(1)	\$19.77	\$19.43
<i>Mills Regional Malls(3)</i>		
Total Number of Regional Malls	16	16
Total GLA (in millions of square feet)	17.5	17.6
Occupancy(4)	88.4%	87.1%
Comparable sales per square foot(2)	\$ 397	\$ 449
Average rent per square foot(4)	\$36.77	\$37.23
<i>Mills Community Centers</i>		
Total Number of Community Centers	4	4
Total GLA (in millions of square feet)	1.0	1.0
Occupancy(1)	94.3%	96.1%
Average rent per square foot(1)	\$11.50	\$11.23

-
- (1) For all owned gross leasable area.
- (2) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes mall stores less than 10,000 square feet.
- (3) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which the Company held a 50% interest prior to the Mills acquisition.
- (4) For mall stores.

SIMON PROPERTY GROUP
U.S. Mills Portfolio Property Listing

<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>SPG Share of Legal Ownership</u>	<u>Total Gross Leasable Area</u>
<i>The Mills®</i>				
1. Arizona Mills	AZ	Tempe (Phoenix)	25.0%	1,244,354
2. Arundel Mills	MD	Hanover (Baltimore)	29.6%	1,292,111
3. Colorado Mills	CO	Lakewood (Denver)	18.8%(1)	1,098,091
4. Concord Mills	NC	Concord (Charlotte)	29.6%(1)	1,333,651
5. Discover Mills	GA	Lawrenceville (Atlanta)	25.0%(1)	1,182,952
6. Franklin Mills	PA	Philadelphia	50.0%	1,743,468
7. Grapevine Mills	TX	Grapevine (Dallas)	29.6%	1,776,519
8. Great Mall	CA	Milpitas (San Jose)	24.5%(1)	1,350,443
9. Gurnee Mills	IL	Gurnee (Chicago)	50.0%	1,813,465
10. Katy Mills	TX	Katy (Houston)	31.3%(1)	1,554,881
11. Ontario Mills	CA	Ontario (Riverside)	25.0%	1,477,283
12. Opry Mills	TN	Nashville	24.5%(1)	1,159,269
13. Potomac Mills	VA	Prince William (Washington, D.C.)	50.0%	1,549,926
14. Sawgrass Mills	FL	Sunrise (Miami)	50.0%	2,237,356
15. St. Louis Mills	MO	Hazelwood (St. Louis)	25.0%(1)	1,176,395
16. The Block at Orange	CA	Orange (Los Angeles)	25.0%	721,167
Subtotal The Mills®				22,711,331
<i>Regional Malls(3)</i>				
17. Briarwood Mall	MI	Ann Arbor	25.0%	970,415
18. Del Amo Fashion Center	CA	Torrance (Los Angeles)	25.0%(1)	2,371,527(2)
19. Dover Mall	DE	Dover	34.1%	885,933
20. Esplanade, The	LA	Kenner (New Orleans)	50.0%	899,074(2)
21. Falls, The	FL	Miami	25.0%	808,827
22. Galleria at White Plains, The	NY	White Plains (New York)	50.0%	864,040
23. Hilltop Mall	CA	Richmond (San Francisco)	25.0%	1,070,689
24. Lakeforest Mall	MD	Gaithersburg (Washington, D.C.)	25.0%	1,045,369
25. Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	25.0%	1,114,641
26. Marley Station	MD	Glen Burnie (Baltimore)	25.0%	1,068,918
27. Meadowood Mall	NV	Reno	25.0%	876,713(2)
28. Northpark Mall	MS	Ridgeland	50.0%	953,722
29. Shops at Riverside, The	NJ	Hackensack (New York)	50.0%	760,887
30. Southdale Center	MN	Edina (Minneapolis)	50.0%	1,338,320(2)
31. Southridge Mall	WI	Greendale (Milwaukee)	50.0%	1,213,298
32. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	25.0%	1,301,491
Subtotal Regional Malls				17,543,864
<i>Community Centers</i>				
33. Denver West Village	CO	Lakewood (Denver)	18.8%	310,146
34. Arundel Mills Marketplace	MD	Hanover (Baltimore)	29.6%	101,613
35. Concord Mills Marketplace	NC	Concord (Charlotte)	50.0%	230,683
36. Liberty Plaza	PA	Philadelphia	50.0%	371,267
Subtotal Community Centers				1,013,709
Total Mills Properties				41,268,904

- (1) The Operating Partnership's direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (2) Includes office space as follows:
Del Amo Fashion Center—114,494 sq. ft.
Meadowood Mall—6,013 sq. ft.
Southdale Center—20,295 sq. ft.
The Esplanade—469 sq. ft.
- (3) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which we already held a 50% interest prior to the Mills acquisition.

SIMON PROPERTY GROUP
International Operational Information(1)
As of June 30, 2009

	As of or for the Six Months Ended June 30,	
	2009	2008
<i>European Shopping Centers</i>		
Total Number of Shopping Centers	51	51
Total GLA (in millions of square feet)	13.4	13.3
Occupancy	96.0%	98.4%
Comparable sales per square foot	€ 409	€ 427
Average rent per square foot	€ 31.80	€ 29.81
<i>International Premium Outlets—Japan</i>		
Total Number of Premium Outlets	7	6
Total GLA (in millions of square feet)	2.0	1.8
Occupancy	99.8%	99.9%
Comparable sales per square foot	¥91,528	¥93,847
Average base rent per square foot	¥ 4,723	¥ 4,644

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

SIMON PROPERTY GROUP
International Property Listing

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(4)</u>	<u>Total Gross Leasable Area(1)</u>
FRANCE			
1. Bay 2	Torcy (Paris)	50.0%	576,800
2. Bay 1	Torcy (Paris)	50.0%	348,900
3. Bel'Est	Bagnolet (Paris)	17.5%	173,100
4. Villabé A6	Villabé (Paris)	7.5%	284,300
5. Wasquehal	Wasquehal (Lille)	50.0%	254,700
Subtotal France			1,637,800
ITALY			
Ancona:			
6. Ancona	Ancona	49.0%(3)	165,200
7. Senigallia	Senigallia (Ancona)	49.0%	82,800
Ascoli Piceno:			
8. Grottammare	Grottammare (Ascoli Piceno)	49.0%	94,800
9. Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	162,300
Bari:			
10. Casamassima	Casamassima (Bari)	49.0%	547,800
11. Modugno	Modugno (Bari)	49.0%	143,500
Bergamo:			
12. Bergamo	Bergamo	49.0%(3)	119,900
Brescia:			
13. Concesio	Concesio (Brescia)	49.0%(3)	117,500
14. Mazzano	Mazzano (Brescia)	49.0%(2)	230,700
Brindisi:			
15. Mesagne	Mesagne (Brindisi)	49.0%	228,600
Cagliari:			
16. Marconi	Marconi (Cagliari)	49.0%(3)	193,400
17. Santa Gilla	Santa Gilla (Cagliari)	49.0%(2)	190,700
Catania:			
18. La Rena	La Rena (Catania)	49.0%	146,200
19. Misterbianco	Misterbianco (Catania)	49.0%(3)	99,300
Lecco:			
20. Merate	Merate (Lecco)	49.0%(3)	162,000
Milan (Milano):			
21. Cesano Boscone	Cesano Boscone (Milano)	49.0%(3)	283,900
22. Cinisello	Cinisello (Milano)	49.0%	375,600
23. Nerviano	Nerviano (Milano)	49.0%(3)	111,600
24. Rescaldina	Rescaldina (Milano)	49.0%	377,100
25. Vimodrone	Vimodrone (Milano)	49.0%	190,600
Monza:			
26. Monza	Monza	49.0%(3)	211,700

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(4)</u>	<u>Total Gross Leasable Area(1)</u>
Naples (Napoli):			
27. Giugliano	Giugliano (Napoli)	49.0%(5)	754,500
28. Mugnano di Napoli	Mugnano (Napoli)	49.0%(3)	192,900
29. Pompei	Pompei (Napoli)	49.0%	91,400
30. Vulcano Buono	Nola (Napoli)	22.1%	876,000
Olbia:			
31. Olbia	Olbia	49.0%(3)	207,600
Padova:			
32. Padova	Padova	49.0%	105,800
Palermo:			
33. Palermo	Palermo	49.0%	82,900
Pesaro:			
34. Fano	Fano (Pesaro)	49.0%	112,300
Pescara:			
35. Cepagatti	Cepagatti (Pescara)	49.0%	269,800
36. Pescara	Pescara	49.0%	161,500
Piacenza:			
37. San Rocco al Porto	San Rocco al Porto (Piacenza)	49.0%	179,200
Rome (Roma):			
38. Casalbertone	Roma	49.0%(3)	147,600
39. Collatina	Collatina (Roma)	49.0%	63,600
40. Porta Di Roma	Roma	19.6%	1,255,400
Sassari:			
41. Predda Niedda	Predda Niedda (Sassari)	49.0%(2)	233,700
Taranto:			
42. Taranto	Taranto	49.0%	201,700
Turin (Torino):			
43. Cuneo	Cuneo (Torino)	49.0%	282,200
44. Rivoli	Rivoli (Torino)	49.0%(3)	94,100
45. Torino	Torino	49.0%	171,800
46. Venaria	Venaria (Torino)	49.0%	165,600
Venice (Venezia):			
47. Mestre	Mestre (Venezia)	49.0%	246,700
Verona:			
48. Bussolengo	Bussolengo (Verona)	49.0%(3)	164,600
Vicenza:			
49. Vicenza	Vicenza	49.0%	98,500
Subtotal Italy			10,394,600

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(4)</u>	<u>Total Gross Leasable Area(1)</u>
POLAND			
50. Arkadia Shopping Center	Warsaw	50.0%	1,103,000
51. Wilenska Station Shopping Center	Warsaw	50.0%	308,600
Subtotal Poland			1,411,600
JAPAN			
52. Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	479,000
53. Kobe-Sanda Premium Outlets	Kobe (Osaka)	40.0%	193,500
54. Rinku Premium Outlets	Izumisano (Osaka)	40.0%	320,600
55. Sano Premium Outlets	Sano (Tokyo)	40.0%	389,900
56. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	40.0%	164,200
57. Toki Premium Outlets	Toki (Nagoya)	40.0%	230,300
58. Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	239,900
Subtotal Japan			2,017,400
MEXICO			
59. Premium Outlets Punta Norte	Mexico City	50.0%	244,200
Subtotal Mexico			244,200
SOUTH KOREA			
60. Yeosu Premium Outlets	Seoul	50.0%	249,900
Subtotal South Korea			249,900
CHINA			
61. Changshu In City Plaza	Changshu	32.5%	481,300
Subtotal China			481,300
TOTAL INTERNATIONAL ASSETS			16,436,800

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) These properties are encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) Gallerie Commerciali Italia owns 100% of the shopping gallery at this center which consists of 177,600 sf of leasable area. In addition, Galleria Commerciali Italia owns a 40% interest in the retail parks at this center, which consist of 446,900 sf of leasable area.

SIMON PROPERTY GROUP
Capital Expenditures
For the Six Months Ended June 30, 2009
(In thousands)

	<u>Consolidated Properties</u>	<u>Unconsolidated Entities</u>	
		<u>Total</u>	<u>Simon Group's Share</u>
New development projects	\$ 85,910	\$ 59,834	\$26,845
Redevelopment projects with incremental GLA and/or anchor replacement	55,116	52,463	24,247
Renovations with no incremental GLA	15,503	—	—
Tenant allowances:			
Retail	14,627	13,580	5,218
Office	1,102	—	—
Operational capital expenditures at properties:			
CAM expenditures(1)	5,216	9,602	4,332
Non-CAM expenditures	3,685	11,288	5,185
Totals	<u>\$181,159</u>	<u>\$146,767</u>	<u>\$65,827</u>
Plus (Less): Conversion from accrual to cash basis	<u>58,552</u>	<u>13,044</u>	
Capital Expenditures for the Six Months Ended 6/30/09(2)	<u>\$239,711</u>	<u>\$159,811</u>	
Capital Expenditures for the Six Months Ended 6/30/08(2)	<u>\$461,563</u>	<u>\$427,731</u>	

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

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview and Construction-in-Progress
As of June 30, 2009

Property/ Location	Project Description	The Company's Ownership Percentage	Projected Opening	Projected Gross Cost(3) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Total	Unconsolidated Entities The Company's Share
<i>New Development Projects</i> Cincinnati Premium Outlets Monroe, OH	400,000 square foot upscale outlet center	100%	8/09	\$ 98	\$ 92	\$ 92	11%	\$ 72.4	—	—
<i>Significant Redevelopment and Expansion Projects with Incremental GLA</i> Domain, The (Phase II) Austin, TX	600,000 square foot expansion of upscale main street center anchored by Dillard's, Dick's Sporting Goods and Village Road Show Theaters	100%	10/09 (Dick's) 2/10 (All other)	\$164	\$141	\$141	7%	\$101.1	—	—
Florida Mall, The Orlando, FL	Redevelopment of former Lord & Taylor building and addition of Forever 21, H&M and Zara in open-air component	50%	11/09	\$ 17	\$ 17	\$ 9	14%	—	\$10.6	\$ 5.3
South Shore Plaza Braintree (Boston), MA	Addition of Nordstrom, Target and 146,000 square feet of small shops	100%	3/10 (Nord/Shops) 10/10 (Target)	\$129	\$129	\$129	11%	\$ 74.4	—	—
<i>Anchor/Big Box Activity</i> Plaza Carolina Carolina (San Juan), PR	Relocation of Tiendas Capri and addition of Best Buy	100%	4/09 (Tiendas) 11/09 (Best Buy)	\$ 13	\$ 13	\$ 13	9%	\$ 7.1(6)	—	—
<i>Other Projects</i> Domain, The (Phase II)(4) Austin, TX	Addition of residential component (411 units)	50%	11/09							
Domain, The(4) Austin, TX	Addition of The Westin (340 rooms)	50%	3/10							
Miscellaneous	Subtotal Other Projects			\$120	\$118	\$ 59	10%	—	\$49.4	\$24.7
Total Construction in Progress(5)								\$ 33.9	\$17.9	\$ 8.9
								\$288.9	\$77.9	\$38.9

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

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

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

(4) Construction loan in place which will fund remaining project costs.

(5) Does not include our international properties.

(6) Does not include \$5.5 million in costs transferred to fixed asset account.

SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-in-Progress
As of June 30, 2009

Shopping center/ Location (Metropolitan area)	Project Description	Anchors/Major Tenants	The Company's Ownership Percentage of Project	Opening	Projected Net Cost* (in millions)
<i>New Development Projects:</i>					
Europe:					
Argine—Napoli, Italy(1)	300,000 square foot center anchored by a hypermarket with approximately 75 shops	Auchan	24.0%	March 2010	€ 64
Catania—Sicily, Italy(1)	642,000 square foot center anchored by a hypermarket with approximately 120 shops	Auchan	24.0%	June 2010	€ 157
Asia:					
Ami Premium Outlets—Ami (Tokyo), Japan(1)	227,000 square foot upscale outlet center		40.0%	July 2009	JPY 15,400
Hangzhou, China(1)	310,000 square foot center anchored by a hypermarket with approximately 85 shops	Wal-Mart, Forever 21, Sephora, Vero Moda, C&A	32.5%	October 2009	CNY 513
Suzhou, China(1)	750,000 square foot center anchored by a hypermarket and theater with approximately 200 shops	Wal-Mart, Best Buy, Golden Harvest Cinemas, Forever 21, C&A, Sephora, Starbucks, Vero Moda, Sport 100, H&M	32.5%	September 2009	CNY 1,029
Zhengzhou, China(1)	464,000 square foot center anchored by a hypermarket and theater with approximately 90 shops	Wal-Mart, China Film Cinemas, Forever 21, Sephora, Vero Moda, Sport 100	32.5%	September 2009	CNY 593
Expansions:					
Kobe-Sanda Premium Outlets—Kobe, Japan(1)	176,000 square foot phase II expansion		40.0%	December 2009	JPY 7,605

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

(1) Construction loan in place which will fund remaining project costs.

SIMON PROPERTY GROUP
Total Debt Amortization and Maturities by Year (Our Share)
As of June 30, 2009
(In thousands)

<u>Year</u>	<u>Our Share of Secured Consolidated Debt</u>	<u>Our Share of Unsecured Consolidated Debt</u>	<u>Our Share of Unconsolidated Joint Venture Debt</u>	<u>Our Share of Total Debt</u>
2009	172,785	200,000	302,976	675,761
2010	1,187,225	1,100,000	730,705	3,017,930
2011	529,736	1,883,525	708,887	3,122,148
2012	1,392,733	1,450,000	1,133,165	3,975,898
2013	913,216	1,125,000	525,853	2,564,069
2014	773,759	1,300,000	897,393	2,971,152
2015	6,562	1,200,000	670,608	1,877,170
2016	305,165	1,300,000	596,465	2,201,630
2017	574,738	500,000	849,868	1,924,606
2018	3,520	1,000,000	3,994	1,007,514
Thereafter	101,095	650,000	84,276	835,371
Face Amounts of Indebtedness	\$5,960,534	\$11,708,525	\$6,504,190	\$24,173,249
Premiums (Discounts) on Indebtedness, Net ..	12,083	(22,440)	9,469	(888)
Fair Value of Interest Rate Swaps Agreements .	—	—	—	0
Our Share of Total Indebtedness	\$5,972,617	\$11,686,085	\$6,513,659	\$24,172,361

Debt Covenant Compliance Ratios

<u>Senior Unsecured Notes Covenant(1)</u>	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets	≤65%	46%	Yes
Total Secured Debt to Total Assets	≤50%	24%	Yes
Fixed Charge Coverage Ratio	>1.5X	2.6x	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	247%	Yes

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

SIMON PROPERTY GROUP
Summary of Indebtedness
As of June 30, 2009
(In thousands)

	<u>Total Indebtedness</u>	<u>Our Share of Indebtedness</u>	<u>Weighted Average End of Period Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 4,902,845	\$ 4,629,240	6.05%	4.1
Floating Rate Debt	1,335,000	1,331,294	1.33%	2.6
Total Mortgage Debt	6,237,845	5,960,534	5.00%	3.8
Unsecured Debt				
Fixed Rate	11,275,000	11,275,000	6.05%	4.8
Revolving Credit Facility—US Tranche	0	0	0.68%	1.5
Revolving Credit Facility—Yen Currency	231,649	231,649	0.61%	1.5
Revolving Credit Facility—Euro Currency	201,876	201,876	1.13%	1.5
Total Revolving Credit Facility	433,525	433,525	0.85%	1.5
Total Unsecured Debt	11,708,525	11,708,525	5.86%	4.7
Premium	30,950	30,560		
Discount	(40,917)	(40,917)		
Consolidated Mortgages and Other Indebtedness(2)	<u>\$17,936,403</u>	<u>\$17,658,702</u>	5.57%	4.4
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	\$13,178,172	\$ 5,121,944	5.51%	4.9
Floating Rate Debt (Swapped to Fixed)	450,000	225,000	3.54%	1.1
Floating Rate Debt (Hedged)(1)	1,031,565	369,800	1.77%	1.6
Floating Rate Debt	1,706,978	737,446	2.01%	4.5
Total Mortgage Debt	16,366,715	6,454,190	4.83%	4.5
Unsecured Fixed Rate Debt	100,000	50,000	7.38%	26.7
Premium	22,210	10,706		
Discount	(2,484)	(1,237)		
Joint Venture Mortgages and Other Indebtedness	<u>\$16,486,441</u>	<u>\$ 6,513,659</u>	4.85%	4.7
Our Share of Total Indebtedness		<u>\$24,172,361</u>	5.38%	4.5
Summary of our share of Fixed and Variable Rate Debt				
Consolidated				
Fixed	90.0%	15,893,883	6.05%	4.6
Variable	10.0%	1,764,819	1.22%	2.4
	100.0%	17,658,702	5.57%	4.4
Joint Venture				
Fixed	83.0%	5,406,413	5.45%	4.9
Variable	17.0%	1,107,246	1.93%	3.5
	100.0%	\$ 6,513,659	4.85%	4.7
Total Debt		<u>24,172,361</u>		
Total Fixed Debt	<u>88.1%</u>	<u>21,300,296</u>	5.90%	4.7
Total Variable Debt	<u>11.9%</u>	<u>2,872,065</u>	1.49%	2.8

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

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

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2009
(In thousands)

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	Our Share of Indebtedness
Consolidated Indebtedness:						
Simon Property Group, LP (Sr. Notes) . . .	07/15/09	7.00%	Fixed	Unsecured	150,000	150,000
CPG Partners, LP (Sr. Notes)	08/17/09	8.63%	Fixed	Unsecured	50,000	50,000
Bloomington Court (7)	11/01/09	7.78%	Fixed	Secured	26,333	26,333
Forest Plaza (7)	11/01/09	7.78%	Fixed	Secured	14,443	14,443
Lake View Plaza (7)	11/01/09	7.78%	Fixed	Secured	19,199	19,199
Lakeline Plaza (7)	11/01/09	7.78%	Fixed	Secured	21,049	21,049
Lincoln Crossing (7)	11/01/09	7.78%	Fixed	Secured	2,906	2,906
Matteson Plaza (7)	11/01/09	7.78%	Fixed	Secured	8,454	8,454
Muncie Plaza (7)	11/01/09	7.78%	Fixed	Secured	7,309	7,309
Regency Plaza (7)	11/01/09	7.78%	Fixed	Secured	3,964	3,964
St. Charles Towne Plaza (7)	11/01/09	7.78%	Fixed	Secured	25,364	25,364
West Ridge Plaza (7)	11/01/09	7.78%	Fixed	Secured	5,108	5,108
White Oaks Plaza (7)	11/01/09	7.78%	Fixed	Secured	15,588	15,588
Simon Property Group, LP (Sr. Notes) . . .	03/18/10	4.88%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Sr. Notes) . . .	06/15/10	4.60%	Fixed	Unsecured	400,000	400,000
Mall of Georgia	07/01/10	7.09%	Fixed	Secured	183,454	183,454
University Park Mall (2)	07/09/10	1.16%	Variable	Secured	100,000	100,000
SB Trolley Square Holding	08/01/10	9.03%	Fixed	Secured	27,622	27,622
Copley Place (2)	08/01/10	0.96%	Variable	Secured	200,000	196,294
Simon Property Group, LP (Sr. Notes) . . .	08/15/10	4.88%	Fixed	Unsecured	400,000	400,000
Coral Square	10/01/10	8.00%	Fixed	Secured	82,415	80,124
Crystal River	11/11/10(21)	7.63%	Fixed	Secured	14,797	14,797
Forum Shops at Caesars, The	12/01/10	4.78%	Fixed	Secured	520,018	520,018
Port Charlotte Town Center	12/11/10(21)	7.98%	Fixed	Secured	50,711	40,569
Oxford Valley Mall	01/10/11	6.76%	Fixed	Secured	73,414	47,712
Revolving Credit Facility—USD (2)	01/11/11	0.68%	Variable	Unsecured	0	0
Revolving Credit Facility—Yen Currency . (2)	01/11/11	0.61%	Variable	Unsecured(13)	231,649	231,649
Revolving Credit Facility—Euro Currency . (2)	01/11/11	1.13%	Variable	Unsecured(14)	201,876	201,876
Simon Property Group, LP (Sr. Notes) . . .	01/20/11	7.75%	Fixed	Unsecured	200,000	200,000
CPG Partners, LP (Sr. Notes)	02/01/11	8.25%	Fixed	Unsecured	150,000	150,000
Simon Property Group, LP (Sr. Notes) . . .	06/01/11	5.38%	Fixed	Unsecured	500,000	500,000
Henderson Square	07/01/11	6.94%	Fixed	Secured	14,492	11,010
Ingram Park Mall (6)	08/11/11	6.99%	Fixed	Secured	76,536	76,536
Knoxville Center (6)	08/11/11	6.99%	Fixed	Secured	57,958	57,958

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Northlake Mall (6)	08/11/11	6.99%	Fixed	Secured	66,860	66,860
Towne West Square (6)	08/11/11	6.99%	Fixed	Secured	50,098	50,098
Simon Property Group, LP (Sr. Notes) . . .	09/01/11	5.60%	Fixed	Unsecured	600,000	600,000
Gateway Shopping Center	10/01/11	5.89%	Fixed	Secured	87,000	87,000
Tacoma Mall	10/01/11	7.00%	Fixed	Secured	121,576	121,576
Simon Property Group, LP (Sr. Notes) . . .	03/01/12	5.00%	Fixed	Unsecured	600,000	600,000
Secured Term Loan (2)	03/05/12	1.01%	Variable	Secured	735,000	735,000
Simon Property Group, LP (Sr. Notes) . . .	05/01/12	5.75%	Fixed	Unsecured	400,000	400,000
Gwinnett Place	06/08/12	5.68%	Fixed	Secured	115,000	86,250
Town Center at Cobb	06/08/12	5.74%	Fixed	Secured	280,000	210,000
CPG Partners, LP (Sr. Notes)	06/15/12	6.88%	Fixed	Unsecured	100,000	100,000
Simon Property Group, LP (Sr. Notes) . . .	08/28/12	6.35%	Fixed	Unsecured	350,000	350,000
Anderson Mall	10/10/12	6.20%	Fixed	Secured	27,514	27,514
Century III Mall (4)	10/10/12	6.20%	Fixed	Secured	81,218	81,218
Crossroads Mall	10/10/12	6.20%	Fixed	Secured	40,793	40,793
Forest Mall (5)	10/10/12	6.20%	Fixed	Secured	16,335	16,335
Highland Lakes Center (4)	10/10/12	6.20%	Fixed	Secured	15,057	15,057
Longview Mall (4)	10/10/12	6.20%	Fixed	Secured	30,571	30,571
Markland Mall (5)	10/10/12	6.20%	Fixed	Secured	21,628	21,628
Midland Park Mall (5)	10/10/12	6.20%	Fixed	Secured	31,575	31,575
Palm Beach Mall	10/10/12	6.20%	Fixed	Secured	50,725	50,725
Richmond Towne Square (5)	10/10/12	6.20%	Fixed	Secured	44,350	44,350
CPG Partners, LP (Sr. Notes)	01/15/13	6.00%	Fixed	Unsecured	150,000	150,000
Factory Stores of America—Boaz (9)	03/10/13	9.10%	Fixed	Secured	2,657	2,657
The Factory Shoppes at Branson Meadows . (9)	03/10/13	9.10%	Fixed	Secured	9,089	9,089
MacGregor Village (9)	03/10/13	9.10%	Fixed	Secured	6,545	6,545
Factory Stores of America—Georgetown . (9)	03/10/13	9.10%	Fixed	Secured	6,299	6,299
Factory Stores of America—Graceville . . (9)	03/10/13	9.10%	Fixed	Secured	1,871	1,871
Dare Centre (9)	03/10/13	9.10%	Fixed	Secured	1,627	1,627
Factory Stores of America—Lebanon . . . (9)	03/10/13	9.10%	Fixed	Secured	1,574	1,574
Factory Stores of America—Nebraska City . (9)	03/10/13	9.10%	Fixed	Secured	1,476	1,476
North Ridge Shopping Center (9)	03/10/13	9.10%	Fixed	Secured	7,993	7,993
Factory Stores of America—Story City . . (9)	03/10/13	9.10%	Fixed	Secured	1,827	1,827
Carolina Premium Outlets—Smithfield . . (9)	03/10/13	9.10%	Fixed	Secured	19,542	19,542
The Crossings Premium Outlets	03/13/13	5.85%	Fixed	Secured	53,255	53,255
Simon Property Group, LP (Sr. Notes) . . .	03/15/13	5.45%	Fixed	Unsecured	200,000	200,000

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Simon Property Group, LP (Sr. Notes) . . .	05/30/13	5.30%	Fixed	Unsecured	700,000	700,000
Stanford Shopping Center (2)	07/01/13	2.46%	Variable	Secured	240,000	240,000
Battlefield Mall	07/01/13	4.60%	Fixed	Secured	93,644	93,644
Kittery Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	43,556	43,556
Lighthouse Place Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	88,623	88,623
Waterloo Premium Outlets (2)(8)	07/10/13(16)	5.39%	Fixed	Secured	72,822	72,822
Retail Property Trust (Sr. Notes)	09/01/13	7.18%	Fixed	Unsecured	75,000	75,000
Texas Lifestyle Center Secured Loan (2)	09/23/13	3.87%	Fixed	Secured	260,000	260,000
Simon Property Group, LP (Sr. Notes) . . .	01/30/14	4.90%	Fixed	Unsecured	200,000	200,000
Northfield Square	02/11/14	6.05%	Fixed	Secured	28,708	9,072
Montgomery Mall	05/11/14(21)	5.17%	Fixed	Secured	88,637	53,182
Simon Property Group, LP (Sr. Notes) . . .	05/15/14	6.75%	Fixed	Unsecured	600,000	600,000
Plaza Carolina—Fixed	06/01/14	7.50%	Fixed	Secured	90,000	90,000
Plaza Carolina—Variable Swapped (16)	06/01/14	7.63%	Fixed	Secured	100,000	100,000
SB Boardman Plaza Holdings	07/01/14	5.94%	Fixed	Secured	23,065	23,065
Desoto Square	07/01/14	5.89%	Fixed	Secured	64,153	64,153
Upper Valley Mall	07/01/14	5.89%	Fixed	Secured	47,904	47,904
Washington Square	07/01/14	5.94%	Fixed	Secured	30,001	30,001
West Ridge Mall	07/01/14	5.89%	Fixed	Secured	68,711	68,711
Philadelphia Premium Outlets (2)(16)	07/30/14	4.19%	Fixed	Secured	190,000	190,000
Chesapeake Square	08/01/14	5.84%	Fixed	Secured	70,425	52,819
Brunswick Square	08/11/14	5.65%	Fixed	Secured	82,850	82,850
Simon Property Group, LP (Sr. Notes) . . .	08/15/14	5.63%	Fixed	Unsecured	500,000	500,000
DeKalb Plaza	01/01/15	5.28%	Fixed	Secured	3,010	1,515
Simon Property Group, LP (Sr. Notes) . . .	06/15/15	5.10%	Fixed	Unsecured	600,000	600,000
Simon Property Group, LP (Sr. Notes) . . .	12/01/15	5.75%	Fixed	Unsecured	600,000	600,000
Retail Property Trust (Sr. Notes)	03/15/16	7.88%	Fixed	Unsecured	250,000	250,000
Penn Square Mall	04/01/16	7.75%	Fixed	Secured	99,858	94,362
Simon Property Group, LP (Sr. Notes) . . .	05/01/16	6.10%	Fixed	Unsecured	400,000	400,000
Arsenal Mall HCHP Office	05/05/16	8.20%	Fixed	Secured	1,033	1,033
Las Americas Premium Outlets	06/11/16	5.84%	Fixed	Secured	180,000	180,000
White Oaks Mall	11/01/16	5.54%	Fixed	Secured	50,000	40,339
Simon Property Group, LP (Sr. Notes) . . .	12/01/16	5.25%	Fixed	Unsecured	650,000	650,000
Simon Property Group, LP (Sr. Notes) . . .	03/01/17	5.88%	Fixed	Unsecured	500,000	500,000
Wolfchase Galleria	04/01/17	5.64%	Fixed	Secured	225,000	212,616

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<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate(1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>Our Share of Indebtedness</u>
Valle Vista Mall	05/10/17	5.35%	Fixed	Secured	40,000	40,000
Summit Mall	06/10/17	5.42%	Fixed	Secured	65,000	65,000
Independence Center	07/10/17	5.94%	Fixed	Secured	200,000	200,000
Bangor Mall	10/01/17	6.15%	Fixed	Secured	80,000	53,880
Simon Property Group, LP (Sr. Notes) . . .	05/30/18	6.13%	Fixed	Unsecured	800,000	800,000
Simon Property Group, LP (Sr. Notes) . . .	06/15/18	7.38%	Fixed	Unsecured	200,000	200,000
Simon Property Group, LP (Sr. Notes) . . .	04/01/19	10.35%	Fixed	Unsecured	650,000	650,000
Woodland Hills Mall	04/05/19	7.79%	Fixed	Secured	97,363	91,977
Sunland Park Mall	01/01/26	8.63%	Fixed	Secured	33,294	33,294
Total Consolidated Indebtedness at Face Value					<u>17,946,370</u>	<u>17,669,059</u>
Premium					30,950	30,560
Discount					(40,917)	(40,917)
Total Consolidated Indebtedness					<u>17,936,403</u>	<u>17,658,702</u>
Joint Venture Indebtedness						
Briarwood Mall—2	09/01/09	5.47%	Fixed	Secured	89	22
Apple Blossom Mall	09/10/09	7.99%	Fixed	Secured	36,814	18,089
Auburn Mall	09/10/09	7.99%	Fixed	Secured	43,100	21,178
Toki Premium Outlets—Variable	10/30/09	0.98%	Variable	Secured(12)	9,212	3,685
Falls, The	11/01/09	4.52%	Fixed	Secured	148,200	37,050
Stoneridge Shopping Center (16)	11/01/09	3.28%	Fixed	Secured	293,800	73,450
Briarwood Mall—1	11/01/09	4.45%	Fixed	Secured	192,402	48,101
Meadowood Mall (2)	11/09/09	1.18%	Variable	Secured	182,000	45,500
Colorado Mills (2)(16)	11/12/09	6.12%	Fixed	Secured	170,000(19)	31,875
Mall at Chestnut Hill	02/01/10	8.45%	Fixed	Secured	13,622	6,432
Southdale Center	04/01/10	5.18%	Fixed	Secured	186,550	93,275
Cobblestone Court	04/16/10	1.31%	Variable	Secured	2,652(19)	133
Shops at Sunset Place, The	05/09/10	2.49%	Variable	Secured	82,044	30,767

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Westchester, The	06/01/10	4.86%	Fixed	Secured	500,000	200,000
Lakeforest Mall	07/08/10	4.90%	Fixed	Secured	141,050	35,263
Coddington Mall	07/14/10	1.46%	Variable	Secured	15,500	15,500
Lehigh Valley Mall (2)	08/09/10	0.87%	Variable	Secured	150,000	56,415
Arizona Mills	10/05/10	7.90%	Fixed	Secured	133,111	33,278
Net Leases I	10/10/10	7.96%	Fixed	Secured	26,501	13,250
Springfield Mall (2)	12/01/10	1.41%	Variable	Secured	72,300	27,467
Florida Mall, The	12/10/10	7.55%	Fixed	Secured	245,089	122,545
Galleria Commerciali Italia—Catania	12/17/10	1.84%	Variable	Secured(10)	57,611	28,229
SouthPark Residential (2)	12/31/10	1.71%	Variable	Secured	41,392	16,557
Atrium at Chestnut Hill	03/11/11(21)	6.89%	Fixed	Secured	44,218	21,728
Cape Cod Mall	03/11/11	6.80%	Fixed	Secured	89,788	44,120
Bay 1 (Torcy)	05/31/11	3.70%	Fixed	Secured(11)	19,763	9,881
Bay 2 (Torcy)	06/30/11	4.12%	Fixed	Secured(11)	73,730	36,865
Highland Mall	07/10/11	6.83%	Fixed	Secured	64,253	32,127
Seminole Towne Center	08/09/11	2.48%	Variable	Secured	70,000(19)	9,100
Villabe A6—Bel'Est	08/31/11	5.84%	Fixed	Secured(11)	12,320	6,160
Wilenska Station Shopping Center	08/31/11	5.12%	Fixed	Secured(11)	42,053	21,027
Hyatt Coconut (2)	09/09/11	1.93%	Variable	Secured	11,631	5,816
Fashion Centre Pentagon Retail	09/11/11	6.63%	Fixed	Secured	150,700	64,048
Denver West Village	10/01/11	8.15%	Fixed	Secured	22,008	4,127
Toki Premium Outlets—Fixed	10/31/11	1.80%	Fixed	Secured(12)	9,421	3,768
Domain Residential Building P (2)	11/07/11	2.31%	Variable	Secured	3,123	1,562
Shops at Riverside, The (2)	11/14/11	1.11%	Variable	Secured	150,000	75,000
Discover Mills—1	12/11/11	7.32%	Fixed	Secured	23,700(19)	2,382
Discover Mills—2	12/11/11	6.08%	Fixed	Secured	135,000(19)	13,568
Galleria Commerciali Italia—Facility A . . (2)	12/22/11	2.15%	Fixed	Secured(10)	331,020	162,200
Galleria Commerciali Italia—Facility B . .	12/22/11	2.25%	Fixed	Secured(10)	327,775	160,610
St. Louis Mills	01/08/12	6.39%	Fixed	Secured	90,000	26,829
Tosu Premium Outlets—Variable	01/31/12	1.85%	Variable	Secured(12)	11,305	4,522
Dover Mall & Commons (2)(3)	02/01/12	2.26%	Variable	Secured	83,756	28,515
Esplanade, The (2)(3)	02/01/12	2.26%	Variable	Secured	75,136	37,568
Galleria at White Plains (2)(3)	02/01/12	2.26%	Variable	Secured	125,566	62,783
Northpark Mall—Mills (2)(3)	02/01/12	2.26%	Variable	Secured	105,543	52,772
Dadeland Mall	02/11/12(21)	6.75%	Fixed	Secured	182,164	91,082
Square One	03/11/12	6.73%	Fixed	Secured	86,691	42,598
Southridge Mall	04/01/12	5.23%	Fixed	Secured	124,000	62,000

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Hamilton Town Center (2)	05/29/12	1.91%	Variable	Secured	95,283	47,642
Arkadia Shopping Center	05/31/12	4.68%	Fixed	Secured(11)	143,707	71,854
Arkadia Shopping Center—2	05/31/12	6.73%	Fixed	Secured(11)	166,890	83,445
Gotemba Premium Outlets—Variable . . .	05/31/12	0.73%	Variable	Secured(12)	8,322	3,329
Mills Senior Loan Facility (2)	06/07/12	1.56%	Variable	Secured	685,000	342,500
Marley Station	07/01/12	4.89%	Fixed	Secured	114,400	28,600
Hilltop Mall	07/08/12	4.99%	Fixed	Secured	64,350	16,088
Crystal Mall	09/11/12(21)	5.62%	Fixed	Secured	95,532	71,237
Concord Mills Mall	12/07/12	6.13%	Fixed	Secured	165,455	32,677
Katy Mills	01/09/13	6.69%	Fixed	Secured	144,762	18,095
Del Amo (2)	01/23/13	1.81%	Variable	Secured	335,000	83,750
Emerald Square Mall	03/01/13	5.13%	Fixed	Secured	130,798	64,271
Avenues, The	04/01/13	5.29%	Fixed	Secured	72,051(19)	10,808
Circle Centre Mall	04/11/13	5.02%	Fixed	Secured	72,128(19)	2,885
Domain Residential Phase II (2)	07/22/13	2.31%	Variable	Secured	13,252	6,626
Solomon Pond	08/01/13	3.97%	Fixed	Secured	108,260	53,196
Tosu Premium Outlets—Fixed	08/24/13	1.49%	Fixed	Secured(12)	8,955	3,582
Miami International Mall	10/01/13	5.35%	Fixed	Secured	93,948	44,885
Fashion Valley Mall	10/09/13	2.31%	Variable	Secured	200,000	100,000
Liberty Tree Mall	10/11/13	5.22%	Fixed	Secured	35,000	17,198
Domain Westin	10/15/13	2.26%	Variable	Secured	3,344	1,672
Galleria Commerciali Italia—Giugliano A .	10/20/13	1.90%	Variable	Secured(10)	37,930	18,586
Galleria Commerciali Italia—Giugliano B .	10/20/13	1.90%	Variable	Secured(10)	36,216	17,746
Galleria Commerciali Italia—Giugliano C .	10/20/13	2.30%	Variable	Secured(10)	15,509	7,599
Mall at Tuttle Crossing	11/05/13	5.05%	Fixed	Secured	115,510	28,878
Ontario Mills (2)(16)	12/05/13	5.13%	Fixed	Secured	75,000	18,750
Arundel Marketplace	01/01/14	5.92%	Fixed	Secured	11,507	3,412
Kobe Sanda Premium Outlets—Fixed . . .	01/31/14	1.48%	Fixed	Secured(12)	23,747	9,499
Kobe Sanda Premium Outlets—Variable . .	01/31/14	1.01%	Variable	Secured(12)	26,170	10,468
Concord Marketplace	02/01/14	5.76%	Fixed	Secured	13,384	6,692
Northshore Mall	03/11/14(21)	5.03%	Fixed	Secured	203,236	99,865
Sawgrass Mills	07/01/14	5.82%	Fixed	Secured	820,000	410,000
Fashion Centre Pentagon Office (2)	07/09/14	5.80%	Variable	Secured	40,000	17,000
Arundel Mills	08/01/14	6.14%	Fixed	Secured	385,000	114,056
Grapevine Mills (2)(16)	09/22/14	5.91%	Fixed	Secured	270,000	80,001
Block at Orange	10/01/14	6.25%	Fixed	Secured	220,000	55,000
Opry Mills	10/10/14	6.16%	Fixed	Secured	280,000	68,600

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Gotemba Premium Outlets—Fixed	10/25/14	1.54%	Fixed	Secured(12)	71,417	28,567
Indian River Commons	11/01/14	5.21%	Fixed	Secured	9,645	4,823
Indian River Mall	11/01/14	5.21%	Fixed	Secured	65,355	32,678
Rinku Premium Outlets	11/25/14	1.84%	Fixed	Secured(12)	33,545	13,418
St. Johns Town Center	03/11/15	5.06%	Fixed	Secured	170,000	85,000
Galleria Commerciali Italia—Cinisello . . .	03/31/15	1.85%	Variable	Secured(10)	179,533	87,971
St. John's Town Center Phase II (2)(16)	05/10/15	5.50%	Fixed	Secured	77,500	38,750
Gaitway Plaza	07/01/15	4.60%	Fixed	Secured	13,900(19)	0
Plaza at Buckland Hills, The	07/01/15	4.60%	Fixed	Secured	24,800(19)	0
Ridgewood Court	07/01/15	4.60%	Fixed	Secured	14,650(19)	733
Village Park Plaza	07/01/15	4.60%	Fixed	Secured	29,850(19)	3,582
West Town Corners	07/01/15	4.60%	Fixed	Secured	18,800(19)	0
Great Mall of the Bay Area (2)	08/28/15	6.01%	Fixed	Secured	270,000	66,150
Clay Terrace	10/01/15	5.08%	Fixed	Secured	115,000	57,500
Mall of New Hampshire	10/05/15	6.23%	Fixed	Secured	135,639	66,650
Houston Galleria—1	12/01/15	5.44%	Fixed	Secured	643,583	202,632
Houston Galleria—2	12/01/15	5.44%	Fixed	Secured	177,417	55,860
Smith Haven Mall	03/01/16	5.16%	Fixed	Secured	180,000	45,000
Quaker Bridge Mall	04/01/16	7.03%	Fixed	Secured	19,300	7,332
Eastland Mall	06/01/16	5.79%	Fixed	Secured	168,000	84,000
Empire Mall	06/01/16	5.79%	Fixed	Secured	176,300	88,150
Granite Run Mall	06/01/16	5.83%	Fixed	Secured	117,418	58,709
Mesa Mall	06/01/16	5.79%	Fixed	Secured	87,250	43,625
Rushmore Mall	06/01/16	5.79%	Fixed	Secured	94,000	47,000
Southern Hills Mall	06/01/16	5.79%	Fixed	Secured	101,500	50,750
Valley Mall	06/01/16	5.83%	Fixed	Secured	45,718	22,859
Greendale Mall	10/01/16	6.00%	Fixed	Secured	45,000	22,112
Firewheel Residential (2)	11/20/16	5.91%	Fixed	Secured	22,949	11,475
Coconut Point	12/10/16	5.83%	Fixed	Secured	230,000	115,000
King of Prussia Mall—1	01/01/17	7.49%	Fixed	Secured	133,720	16,514
King of Prussia Mall—2	01/01/17	8.53%	Fixed	Secured	9,385	1,159
Mall at Rockingham	03/10/17	5.61%	Fixed	Secured	260,000	63,879
Liberty Plaza	06/01/17	5.68%	Fixed	Secured	43,000	21,500
Franklin Mills	06/01/17	5.65%	Fixed	Secured	290,000	145,000
Gurnee Mills	07/01/17	5.77%	Fixed	Secured	321,000	160,500

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2009
(In thousands)

<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate(1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>Our Share of Indebtedness</u>
Potomac Mills	07/11/17	5.83%	Fixed	Secured	410,000	205,000
West Town Mall	12/01/17	6.34%	Fixed	Secured	210,000	105,000
Changshu SZITIC	12/01/17	6.73%	Fixed	Secured(15)	45,477	14,780
Aventura Mall	12/11/17	5.91%	Fixed	Secured	430,000	143,333
Sano Premium Outlets	05/31/18	0.62%	Variable	Secured(12)	52,500	21,000
Zhengzhou	09/01/18	6.53%	Fixed	Secured(15)	42,543	13,826
Hangzhou	10/01/18	6.53%	Fixed	Secured(15)	36,675	11,919
Sendai Premium Outlets	10/31/18	0.58%	Variable	Secured(12)	37,789	15,116
Whitehall Mall	11/01/18	7.00%	Fixed	Secured	12,178	4,626
Suzhou	01/01/21	8.38%	Fixed	Secured(15)	73,350	23,839
Net Leases II	01/10/23	9.35%	Fixed	Secured	20,873	10,436
AMI Premium Outlets—Fixed	09/25/23	2.22%	Fixed	Secured(12)	31,404	12,563
AMI Premium Outlets—Variable	09/25/23	0.58%	Variable	Secured(12)	31,404	12,563
TMLP Trust Preferred Unsecured Securities	03/30/36(18)	7.38%	Fixed	Unsecured	100,000	50,000
Total Joint Venture Indebtedness at Face Value					<u>16,466,715</u>	<u>6,504,190</u>
Premium					22,210	10,706
Discount					(2,484)	(1,237)
Total Joint Venture Indebtedness					<u>16,486,441(20)</u>	<u>6,513,659(17)</u>
Our Share of Total Indebtedness						<u>24,172,361</u>

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of June 30, 2009
(In thousands)

(Footnotes for preceding pages)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of June 30, 2009: LIBOR at .31%; EURIBOR at .75%; and YEN LIBOR at .23%.
- (2) Includes applicable extensions available at our option.
- (3) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (6) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Amounts shown in USD Equivalent. Euro equivalent is 701.6 million. Associated with Facility A and B, Giugliano, and a portion of Cinisello are interest rate swap agreements with a total combined 608.2 million euros notional amount that effectively fixes Facility A and B, Giugliano, and a portion of Cinisello at 5.50%.
- (11) Amounts shown in USD Equivalent. Euro equivalent is 326.4 million. Associated with these loans are interest rate swap agreements with a total combined 307.8 million euros notional amount that effectively fix these loans at a combined 5.41%.
- (12) Amounts shown in USD Equivalent. Yen equivalent is 33,931.1 million.
- (13) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 22,125.0 million.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 143.7 million.
- (15) Amounts shown in USD Equivalent. Yuan equivalent is 1,350.0 million.
- (16) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (17) Our share of indebtedness for joint ventures excludes our share of indebtedness of \$143.0 million in joint venture entities in which Gallerie Commerciali Italia holds a non-controlling interest.
- (18) Upon the initial maturity date of 3/30/11, pricing re-sets every 5 years based on an index of LIBOR + 2.375%.
- (19) Our share of indebtedness for these joint venture property loans includes the impact of outside partner preferences and/or unreturned capital contributions which are in excess of our share of the net assets and investment in equity of the property.
- (20) Total joint venture indebtedness does not include the secured debt on The Mall at The Source.
- (21) The Anticipated Repayment Date is the date reflected as the Maturity Date. The loan documents state longer term Maturity Dates (between 2030 and 2035) subject to certain pre-negotiated provisions.

SIMON PROPERTY GROUP
Unencumbered Assets
As of June 30, 2009

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

SIMON PROPERTY GROUP
Unencumbered Assets
As of June 30, 2009

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

SIMON PROPERTY GROUP**Unencumbered Assets****As of June 30, 2009**

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

SIMON PROPERTY GROUP**Unencumbered Assets****As of June 30, 2009**

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

SIMON PROPERTY GROUP
Unencumbered Assets
As of June 30, 2009

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

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

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of June 30, 2009
(\$ in 000's, except per share amounts)

<u>Issuer</u>	<u>Description</u>	<u>Number of Shares/Units</u>	<u>Per Share Liquidation Preference</u>	<u>Aggregate Liquidation Preference</u>	<u>Ticker Symbol</u>
Preferred Stock:					
Simon Property Group, Inc.	Series I 6% Convertible Perpetual Preferred(1)	7,593,604	\$ 50	\$379,680	SPGPrI
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable(2)	796,948	\$ 50	\$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible(3)	94,235	\$ 28	\$ 2,639	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable(4)	1,269,524	\$ 30	\$ 38,086	N/A
Simon Property Group, L.P.	Series I 6% Convertible Perpetual(5)	1,515,031	\$ 50	\$ 75,752	N/A
Simon Property Group, L.P.	7.50% Cumulative Redeemable(6)	255,373	\$100	\$ 25,537	N/A
Simon Property Group, L.P.	7.75%/8.00% Cumulative Redeemable(7)	N/A	N/A	N/A	N/A

(1) For the period from April 1, 2009 through May 14, 2009, each share would have been convertible into 0.8300231 of a share of common stock if certain conditions had been met, however, these certain conditions (the conversion triggering price) during the quarter ended March 31, 2009 were not met, and as a result, the Series I Preferred Stock was not convertible. Beginning on May 15, 2009, each share would have been convertible into 0.8386813 of a share of common stock if the conversion triggering price had been met during the previous quarter. It was not met; therefore, the shares are not currently convertible.

The shares are redeemable on or after October 14, 2009, in whole or in part, for cash only at a liquidation preference of \$50 per share, if the closing price per share of common stock exceeds 130% of the applicable conversion price for 20 trading days within a period of 30 consecutive trading days ending on the trading day before notice of redemption is issued. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2009 was \$47.10 per share.

- (2) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on June 30, 2009 was \$52.69 per share.
- (3) Each unit is convertible into 0.77834 of a share of common stock. The Company has issued a Notice of Redemption to Series C unit holders for the redemption of all Series C units on August 27, 2009. The redemption price per unit will be equal to \$28.00 (the liquidation preference) and \$0.3158 in accrued and unpaid distributions as of August 27, 2009. The Company has elected to pay the \$28.00 portion in common units of Simon Property Group, L.P.
- (4) The Company has issued a Notice of Redemption to Series D unit holders for the redemption of all Series D units on August 27, 2009. The redemption price per unit will be equal to \$30.00 (the liquidation preference) and \$0.3867 in accrued and unpaid distributions as of August 27, 2009. The Company has elected to pay the \$30.00 portion in common units of Simon Property Group, L.P.
- (5) Each unit may be exchanged for a share of Series I 6% Convertible Perpetual Preferred stock or cash, at our option. These units are not currently convertible as the certain conditions described in footnote 1 were not met.
- (6) Each unit is redeemable on or after November 10, 2013 or earlier upon the occurrence of certain tax triggering events.
- (7) On June 30, 2009, the Company retired \$85 million of Simon Property Group, L.P. 7.75%/8.00% Cumulative Redeemable preferred units.

SIMON[®] | PROPERTY GROUP, INC.

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FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES SECOND QUARTER RESULTS

Indianapolis, Indiana—August 4, 2009 ... Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter ended June 30, 2009. Funds from operations (“FFO”) for the quarter were \$313.1 million, or \$0.96 per share diluted. Results for the quarter were impacted by a non-cash impairment charge of \$0.42 per share. Excluding the impact of this charge, FFO was \$453.6 million, or \$1.38 per share diluted. FFO for the second quarter of 2008 was \$427.9 million, or \$1.49 per share diluted.

In the second quarter of 2009, the Company recognized a non-cash impairment charge of \$140.5 million, or \$0.42 per share diluted, representing the decline in the value of the Company’s investment in Liberty International, PLC (“Liberty”). As of June 30, 2009, the Company owned 35.4 million shares at a weighted average price of 574 pence. Liberty’s quoted market price as of June 30, 2009 was 397 pence. As of August 3, 2009, Liberty shares were trading at 436 pence.

FFO for the second quarter of 2009 reflects dilution of \$0.14 per share as a result of the issuance of 17.25 million shares of common stock by the Company in March and an additional 23 million shares in May of 2009.

Net loss attributable to common stockholders for the quarter ended June 30, 2009 was \$(20.8) million, or \$(0.08) per share diluted. Excluding the impact of the non-cash impairment charge, net income attributable to common stockholders was \$93.9 million, or \$0.35 per share diluted. Net income attributable to common stockholders for the quarter ended June 30, 2008 was \$76.6 million, or \$0.34 per share diluted.

“Our operating fundamentals remained sound, which resulted in a solid second quarter in the face of a difficult retail environment,” said David Simon, Chairman and Chief Executive Officer. “Our 2009 capital activity, including the issuance of 40.25 million shares of common stock and \$1.25 billion of unsecured notes, strengthened one of the industry’s leading balance sheets and resulted in a current liquidity position of approximately \$6 billion, including \$2.9 billion of cash. The cash raised through these transactions demonstrated the Company’s ability to access capital and positions SPG for future growth.”

U.S. Portfolio Statistics(1)

	<u>As of June 30, 2009</u>	<u>As of June 30, 2008</u>
<i>Occupancy</i>		
Regional Malls(2)	90.9%	91.8%
Premium Outlet Centers®(3)	97.0%	98.3%
<i>Comparable Sales per Sq. Ft.</i>		
Regional Malls(4)	\$ 442	\$ 494
Premium Outlet Centers(3)	\$ 493	\$ 510
<i>Average Rent per Sq. Ft.</i>		
Regional Malls(2)	\$40.29	\$38.81
Premium Outlet Centers(3)	\$32.74	\$26.66

(1) Statistics do not include the community/lifestyle center properties or the Mills portfolio of assets.

(2) For mall stores.

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

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

Dividends

The Company announced today that the Board of Directors approved the declaration of a quarterly common stock dividend of \$0.60 per share, consisting of a combination of cash and shares of the Company's common stock. The Company intends that the cash component of the dividend will not exceed 20% in the aggregate, or \$0.12 per share. The dividend is payable on September 18, 2009 to stockholders of record on August 17, 2009.

In accordance with the provisions of IRS Revenue Procedure 2008-68, stockholders may elect to receive payment of the dividend all in cash or all in common shares. To the extent that more than 20% of cash is elected, the cash portion will be prorated. Stockholders who elect to receive the dividend in cash will receive a cash payment of at least \$0.12 per share. Stockholders who do not make an election will receive this dividend 20% in cash and 80% in common stock. The Company reserves the right to pay the dividend entirely in cash.

The number of shares issued as a result of the dividend will be calculated based on the volume weighted average trading prices of the Company's common stock on September 9, September 10 and September 11, 2009.

An information letter and election form will be mailed to stockholders of record promptly after August 17, 2009. The properly completed election form to receive cash or common shares must be received by the Company's transfer agent prior to 5:00 p.m. Eastern Daylight Time on September 8, 2009. Registered stockholders with questions regarding the dividend election may call BNY Mellon Shareowner Services, the Company's transfer agent, at (800) 454-9768. If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend election please contact such bank, broker or nominee, who will also be responsible for distributing to you the letter and election form and submitting the election form on your behalf.

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

- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on August 31, 2009 to stockholders of record on August 17, 2009.
- 8½% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on September 30, 2009 to stockholders of record on September 16, 2009.

Financing Update

During the second quarter of 2009, the following transactions were completed:

- On May 12th, the Company completed the sale of 23 million shares of common stock at a public offering price of \$50 per share.
- On May 15th, the Company's majority-owned partnership subsidiary, Simon Property Group, L.P. ("SPGLP"), issued \$600 million aggregate principal amount of 6.75% senior unsecured notes due 2014 in an underwritten public offering. The notes were priced at 98.960% of the principal amount to yield 7.00% to maturity.
- On June 30th, the Company retired \$85 million of SPGLP's 8% cumulative redeemable preferred units, at par value.
- The Company completed two refinancings during the quarter for \$230 million, and on July 30, 2009, closed an additional \$400 million of mortgage financings for three regional malls.

As of June 30, 2009, the Company had over \$2.9 billion of cash on hand, including its share of joint venture cash, and over \$3.0 billion of available capacity on its revolving credit facility.

U.S. New Development and Redevelopment Activity

On April 23rd, the Company opened The Promenade at Camarillo Premium Outlets in Camarillo, California. The 220,000 square-foot expansion brings the property to a total of 674,000 square feet of gross leasable area and 160 stores. New stores at The Promenade include Neiman Marcus Last Call, Aldo, Charlotte Russe, Columbia Sportswear Company, Converse, Crocs, DC Shoes, Ecco, Esprit, Etnies:exs, Journeys, Karen Kane, Le Creuset, Loft Outlet, Michael Brandon, New Balance, Papaya, Rack Room Shoes, Robert Wayne Footwear, Tommy Bahama, Vans, and Zumiez.

The Company continues construction on the following development projects:

- Cincinnati Premium Outlets, a 400,000 square foot upscale manufacturers' outlet center serving the greater Cincinnati and Dayton markets. The center is 100% owned by Simon and is scheduled to open on August 6, 2009.
- A 600,000 square foot Phase II expansion of The Domain in Austin, Texas. The expansion will include Dillard's, a Village Road Show theater, Dick's Sporting Goods (scheduled to open in October of 2009), 136,000 square feet of small shops and restaurants, and 78,000 square feet of office space. The Company owns 100% of this project, slated for an opening in February of 2010.
- Addition of Nordstrom, Target and 146,000 square feet of small shops at South Shore Plaza in Braintree (Boston), Massachusetts. Nordstrom and the small shops are scheduled to open in March of 2010, with Target scheduled to open in October of 2010. The center is 100% owned by Simon.

International Activity

On July 7th, the Company opened Ami Premium Outlets, the eighth Premium Outlet Center in Japan. The 225,000 square-foot first phase of the project opened fully leased to over 100 merchants including Adidas, Beams, BCBG Max Azria, Brooks Brothers, Coach, Cole Haan, Diesel, Fauchon, Lanvin en Bleu, Mayson Grey, Pal Zileri, Ray Ban, Tommy Hilfiger, True Religion and Viaggio Blu. Simon owns 40% of this property.

Construction continues on the following international development projects:

- Argine (Naples, Italy)—a 300,000 square foot shopping center scheduled to open in March of 2010. Simon owns a 24% interest in this project.

- Catania (Sicily, Italy)—a 642,000 square foot shopping center scheduled to open in June of 2010. Simon owns a 24% interest in this project.
- Three projects in China located in Hangzhou, Suzhou, and Zhengzhou. The centers range in size from 310,000 to 750,000 square feet, will be anchored by Wal-Mart, and are scheduled to open in the fall of 2009. Simon owns a 32.5% interest in each of these projects.

2009 Guidance

Today the Company reaffirmed the guidance provided on May 1, 2009, after giving effect to the impact of the mid-May equity and senior notes offerings and the second quarter non-cash impairment charge, estimating that diluted FFO will be within a range of \$5.35 to \$5.50 per share for the year, and that diluted net income will be within a range of \$1.05 to \$1.20 per share.

FFO guidance is as follows:

	For the year ending December 31, 2009	
	Low End	High End
May 1, 2009 guidance	\$ 6.05	\$ 6.20
Non-cash impairment charge	(0.42)	(0.42)
Dilution from mid-May equity and senior notes offerings	(0.28)	(0.28)
August 4, 2009 guidance	<u>\$ 5.35</u>	<u>\$ 5.50</u>

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

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

	For the year ending December 31, 2009	
	Low End	High End
Estimated diluted net income available to common stockholders per share	\$ 1.05	\$ 1.20
Depreciation and amortization including our share of joint ventures	4.36	4.36
Impact of additional dilutive securities	(0.06)	(0.06)
Estimated diluted FFO per share	<u>\$ 5.35</u>	<u>\$ 5.50</u>

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (Investor Relations tab), www.earnings.com, and www.streetevents.com. To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Daylight Time (New York time) today, August 4, 2009. An online replay will be available for approximately 90 days at www.simon.com, www.earnings.com, and www.streetevents.com.

Supplemental Materials and Financial Statements

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

The Company's financial statements have been adjusted to reflect the retrospective adoption of Statement of Financial Accounting Standard No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment to ARB 51* ("FAS 160") which became effective for us on January 1, 2009. The financial statements also reflect certain reclassifications related to the applicability of EITF Topic D-98, *Classification and Measurement of Redeemable Securities* ("D-98"). The adoption of FAS 160 and the Company's concurrent review of the application of D-98 resulted in the reclassification of noncontrolling interests within the equity section of our consolidated balance sheets, and the classification outside of permanent equity for any redeemable securities not meeting the requirements for permanent equity. The adoption of FAS 160 also resulted in the reclassifications of noncontrolling interests in the consolidated statement of operations. None of these reclassifications had any effect on our net income attributable to common stockholders or per share amounts previously reported.

Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company's ability to meet debt service requirements, the availability and terms of financing, changes in the Company's credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, 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, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Funds from Operations ("FFO")

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

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 386 properties comprising 262 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company's website at www.simon.com.

SIMON
Consolidated Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
REVENUE:				
Minimum rent	\$ 567,633	\$ 566,199	\$1,139,047	\$1,116,881
Overage rent	13,493	17,836	25,993	34,487
Tenant reimbursements	257,532	259,803	516,294	510,051
Management fees and other revenues	30,055	34,879	60,706	67,899
Other income	34,899	44,230	80,064	88,927
Total revenue	903,612	922,947	1,822,104	1,818,245
EXPENSES:				
Property operating	106,836	111,911	212,983	224,672
Depreciation and amortization	251,685	236,617	508,022	464,660
Real estate taxes	83,076	85,450	171,319	169,970
Repairs and maintenance	20,186	25,845	42,774	54,866
Advertising and promotion	19,823	21,739	38,329	41,112
Provision for credit losses	7,066	6,781	20,081	13,363
Home and regional office costs	26,670	34,844	52,833	74,444
General and administrative	5,310	5,095	9,358	10,397
Impairment charge	140,478	—	140,478	—
Other	17,784	15,627	37,013	33,948
Total operating expenses	678,914	543,909	1,233,190	1,087,432
OPERATING INCOME	224,698	379,038	588,914	730,813
Interest expense	(244,443)	(232,335)	(470,479)	(462,252)
Loss on extinguishment of debt	—	(20,330)	—	(20,330)
Income tax benefit (expense) of taxable REIT subsidiaries	143	(627)	2,666	(604)
Income (loss) from unconsolidated entities	5,494	(11,393)	11,039	(4,252)
CONSOLIDATED NET (LOSS) INCOME	(14,108)	114,353	132,140	243,375
Net income attributable to noncontrolling interests . .	123	26,436	33,074	56,174
Preferred dividends	6,529	11,345	13,058	22,696
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (20,760)	\$ 76,572	\$ 86,008	\$ 164,505
Basic Earnings Per Common Share:				
Net (loss) income attributable to common stockholders	\$ (0.08)	\$ 0.34	\$ 0.34	\$ 0.73
<i>Percentage Change</i>	<i>— 123.5%</i>		<i>— 53.4%</i>	
Diluted Earnings Per Common Share:				
Net (loss) income attributable to common stockholders	\$ (0.08)	\$ 0.34	\$ 0.34	\$ 0.73
<i>Percentage Change</i>	<i>— 123.5%</i>		<i>— 53.4%</i>	

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

	<u>June 30, 2009</u>	<u>December 31, 2008</u>
ASSETS:		
Investment properties, at cost	\$25,327,605	\$25,205,715
Less—accumulated depreciation	6,604,384	6,184,285
	<u>18,723,221</u>	19,021,430
Cash and cash equivalents	2,628,431	773,544
Tenant receivables and accrued revenue, net	343,365	414,856
Investment in unconsolidated entities, at equity	1,552,303	1,663,886
Deferred costs and other assets	1,176,998	1,028,333
Note receivable from related party	586,000	520,700
Total assets	<u>\$25,010,318</u>	<u>\$23,422,749</u>
LIABILITIES:		
Mortgages and other indebtedness	\$17,936,403	\$18,042,532
Accounts payable, accrued expenses, intangibles, and deferred revenues	984,851	1,086,248
Cash distributions and losses in partnerships and joint ventures, at equity	413,272	380,730
Other liabilities and accrued dividends	178,817	155,151
Total liabilities	<u>19,513,343</u>	<u>19,664,661</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	191,324	276,608
Series I 6% convertible perpetual preferred stock, 19,000,000 shares authorized, 7,593,604 and 7,590,264 issued and outstanding, respectively, at liquidation value	379,680	379,513
EQUITY:		
Stockholders' equity:		
Capital stock (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock 100,000,000 authorized shares of preferred stock):		
Series J 8 ³ / ₈ % cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding, with a liquidation value of \$39,847	45,868	46,032
Common stock, \$.0001 par value, 400,004,000 shares authorized, 285,182,886 and 235,691,040 issued and outstanding, respectively	29	24
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	7,206,229	5,410,147
Accumulated deficit	(2,793,217)	(2,491,929)
Accumulated other comprehensive loss	(52,116)	(165,066)
Common stock held in treasury at cost, 4,119,368 and 4,379,396 shares, respectively	(176,885)	(186,210)
Total stockholders' equity	<u>4,229,908</u>	<u>2,612,998</u>
Noncontrolling interests	696,063	488,969
Total equity	<u>4,925,971</u>	<u>3,101,967</u>
Total liabilities and equity	<u>\$25,010,318</u>	<u>\$23,422,749</u>

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
Revenue:				
Minimum rent	\$ 490,889	\$ 478,418	\$ 957,566	\$ 948,481
Overage rent	30,358	26,813	50,937	45,529
Tenant reimbursements	239,202	244,593	476,644	473,338
Other income	40,663	37,427	78,907	83,518
Total revenue	<u>801,112</u>	<u>787,251</u>	<u>1,564,054</u>	<u>1,550,866</u>
Operating Expenses:				
Property operating	162,385	163,813	311,325	316,737
Depreciation and amortization	198,025	207,770	385,488	379,469
Real estate taxes	63,385	66,629	132,774	132,373
Repairs and maintenance	24,912	30,165	50,635	60,503
Advertising and promotion	14,636	14,826	28,931	29,122
Provision for credit losses	4,960	2,795	15,387	7,828
Other	51,878	47,628	88,193	85,605
Total operating expenses	<u>520,181</u>	<u>533,626</u>	<u>1,012,733</u>	<u>1,011,637</u>
Operating Income	280,931	253,625	551,321	539,229
Interest expense	(221,269)	(234,837)	(440,420)	(483,710)
Income (loss) from unconsolidated entities	1,555	(4,150)	787	(4,129)
Income from Continuing Operations	61,217	14,638	111,688	51,390
Income from discontinued joint venture interests(A)	—	—	—	47
Net Income	<u>\$ 61,217</u>	<u>\$ 14,638</u>	<u>\$ 111,688</u>	<u>\$ 51,437</u>
Third-Party Investors' Share of Net Income	\$ 41,711	\$ 14,906	\$ 72,890	\$ 33,557
Our Share of Net Income (Loss)	19,506	(268)	38,798	17,880
Amortization of Excess Investment	<u>(14,012)</u>	<u>(11,125)</u>	<u>(27,759)</u>	<u>(22,132)</u>
Income (Loss) from Unconsolidated Entities,				
Net	<u>\$ 5,494</u>	<u>\$ (11,393)</u>	<u>\$ 11,039</u>	<u>\$ (4,252)</u>

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)

	June 30, 2009	December 31, 2008
Assets:		
Investment properties, at cost	\$21,504,051	\$21,472,490
Less—accumulated depreciation	4,184,876	3,892,956
	17,319,175	17,579,534
Cash and cash equivalents	740,085	805,411
Tenant receivables and accrued revenue, net	365,331	428,322
Investment in unconsolidated entities, at equity	238,698	230,497
Deferred costs and other assets	577,251	594,578
Total assets	\$19,240,540	\$19,638,342
Liabilities and Partners' Equity:		
Mortgages and other indebtedness	\$16,610,441	\$16,686,701
Accounts payable, accrued expenses, intangibles and deferred revenue	908,549	1,070,958
Other liabilities	1,038,611	982,254
Total liabilities	18,557,601	18,739,913
Preferred units	67,450	67,450
Partners' equity	615,489	830,979
Total liabilities and partners' equity	\$19,240,540	\$19,638,342
Our Share of:		
Total assets	\$ 7,897,076	\$ 8,056,873
Partners' equity	\$ 444,877	\$ 533,929
Add: Excess Investment(B)	694,154	749,227
Our net Investment in Joint Ventures	1,139,031	1,283,156
Mortgages and other indebtedness	\$ 6,513,659	\$ 6,632,419

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) Discontinued joint venture interests represent assets and partnership interests that have been sold.
- (B) Excess investment represents the unamortized difference of the Company's investment over equity in the underlying net assets of the partnerships and joint ventures. The Company generally amortizes excess investment over the life of the related properties, typically no greater than 40 years, and the amortization is included in income from unconsolidated entities.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
Consolidated Net (Loss) Income(2)(3)(4)(5)	\$ (14,108)	\$114,353	\$ 132,140	\$ 243,375
Adjustments to Consolidated Net (Loss) Income to Arrive at FFO:				
Depreciation and amortization from consolidated properties . . .	248,042	232,449	500,955	457,505
Simon's share of depreciation and amortization from unconsolidated entities	94,496	101,487	187,874	188,115
Net income attributable to noncontrolling interest holders in properties	(2,325)	(2,692)	(5,364)	(4,793)
Noncontrolling interests portion of depreciation and amortization	(2,274)	(2,169)	(4,236)	(4,467)
Preferred distributions and dividends	(10,682)	(15,573)	(21,388)	(31,828)
FFO of the Operating Partnership	<u>\$313,149</u>	<u>\$427,855</u>	<u>\$ 789,981</u>	<u>\$ 847,907</u>
<u>Per Share Reconciliation:</u>				
Diluted net (loss) income attributable to common stockholders per share	\$ (0.08)	\$ 0.34	\$ 0.34	\$ 0.73
Adjustments to arrive at FFO:				
Depreciation and amortization from consolidated properties and Simon's share of depreciation and amortization from unconsolidated entities, net of noncontrolling interests portion of depreciation and amortization	1.05	1.18	2.23	2.28
Impact of additional dilutive securities for FFO per share	(0.01)	(0.03)	(0.04)	(0.06)
Diluted FFO per share	<u>\$ 0.96</u>	<u>\$ 1.49</u>	<u>\$ 2.53</u>	<u>\$ 2.95</u>

<u>Details for per share calculations:</u>				
FFO of the Operating Partnership	\$313,149	\$427,855	\$ 789,981	\$ 847,907
<u>Adjustments for dilution calculation:</u>				
Impact of preferred stock and preferred unit conversions and option exercises(6)	6,877	11,726	13,755	24,115
Diluted FFO of the Operating Partnership	320,026	439,581	803,736	872,022
Diluted FFO allocable to unitholders	(54,594)	(85,379)	(144,180)	(169,983)
Diluted FFO allocable to common stockholders	<u>\$265,432</u>	<u>\$354,202</u>	<u>\$ 659,556</u>	<u>\$ 702,039</u>
Basic weighted average shares outstanding	268,290	224,983	251,152	224,219
<u>Adjustments for dilution calculation:</u>				
Effect of stock options	290	589	260	605
Effect of contingently issuable shares from stock dividends	1,001	—	1,542	—
Impact of Series C preferred unit conversion	73	76	73	76
Impact of Series I preferred unit conversion	1,266	1,327	1,245	1,786
Impact of Series I preferred stock conversion	6,347	11,155	6,233	11,140
Diluted weighted average shares outstanding	277,267	238,130	260,505	237,826
Weighted average limited partnership units outstanding	57,030	57,400	56,947	57,585
Diluted weighted average shares and units outstanding	<u>334,297</u>	<u>295,530</u>	<u>317,452</u>	<u>295,411</u>
Basic FFO per share	\$ 0.97	\$ 1.52	\$ 2.57	\$ 3.01
Percent Change	-36.2%		-14.6%	
Diluted FFO per share	\$ 0.96	\$ 1.49	\$ 2.53	\$ 2.95
Percent Change	-35.6%		-14.2%	

SIMON
Footnotes to Reconciliation of Consolidated Net (Loss) Income to FFO
Unaudited

Notes:

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

The Company determines FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). The Company determines FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of previously depreciated operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP.

The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting changes, or a gain or loss resulting from the sale of previously depreciated operating properties. We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (2) Includes the Company's share of gains on land sales of \$2.0 million and \$6.4 million for the three months ended June 30, 2009 and 2008, respectively, and \$2.2 million and \$7.6 million for the six months ended June 30, 2009 and 2008, respectively.
- (3) Includes the Company's share of straight-line adjustments to minimum rent of \$7.0 million and \$13.3 million for the three months ended June 30, 2009 and 2008, respectively, and \$17.5 million and \$21.5 million for the six months ended June 30, 2009 and 2008, respectively.
- (4) Includes the Company's share of the fair market value of leases from acquisitions of \$6.4 million and \$13.7 million for the three months ended June 30, 2009 and 2008, respectively, and \$13.3 million and \$27.4 million for the six months ended June 30, 2009 and 2008, respectively.
- (5) Includes the Company's share of debt premium amortization of \$3.5 million and \$5.3 million for the three months ended June 30, 2009 and 2008, respectively, and \$7.3 million and \$10.2 million for the six months ended June 30, 2009 and 2008, respectively.
- (6) Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.