

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

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

Date of Report (Date of earliest event reported) : November 13, 2000

-----  
SIMON PROPERTY GROUP, INC.  
-----

(Exact name of registrant as specified in its charter)

Delaware	001-14469	046268599
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

115 WEST WASHINGTON STREET INDIANAPOLIS, INDIANA	46204
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 317.636.1600  
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Not Applicable

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

Item 5. Other Events

On November 7, 2000, the Registrant issued a press release containing information on earnings for the quarter and nine months ended September 30, 2000 and other matters. A copy of the press release is included as an exhibit to this filing.

On November 13, 2000, the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of September 30, 2000, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No. -----	Description -----	Page Number in This Filing -----
99.1	Supplemental Information as of September 30, 2000	5
99.2	Earnings Release for the quarter and nine months ended September 30, 2000	38

SIGNATURES

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

Dated: November 13, 2000

SIMON PROPERTY GROUP, INC.

By: \_\_\_\_\_  
Stephen E. Sterrett,  
Chief Financial Officer

SIMON PROPERTY GROUP  
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As of September 30, 2000

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SIMON PROPERTY GROUP  
Overview

## The Company

- - - - -

Simon Property Group, Inc. ("SPG") (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P. (the "Operating Partnership") is a subsidiary partnership of SPG. Shares of SPG are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. ("SRC", and together with SPG, the "Company"). The Company and the Operating Partnership (collectively the "Simon Group") are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers.

At September 30, 2000, the Company, directly or through the Operating Partnership, owned or had an interest in 251 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 184 million square feet of gross leasable area (GLA) in 36 states and five assets in Europe. The Company, together with its affiliated management companies, owned or managed approximately 190 million square feet of GLA in retail and mixed-use properties.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of September 30, 2000, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements involve risks and uncertainties, which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Director 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 Economic Ownership Structure/(1)/

September 30, 2000

-----  
Simon Property Group, Inc./(2)/(3)/(4)/

Common Shareholders	Shares	%
Public Shareholders	166,520,021	96.9%
Simon Family	4,293,311	2.5%
DeBartolo Family	32,206	0.0%
Executive Management /(5)/	1,089,180	0.6%
	171,934,718/(4)/	100.0%

-----  
170,263,774 units-----  
Simon Property Group, L.P.  
235,230,000 units  
-----64,966,226 units  
-----Limited Partners:  
("Limited Partners")

Unitholders	Units	%
Simon Family	34,584,455	53.2%
DeBartolo Family	21,759,328	33.5%
Executive Management/(5)/	153,498	0.2%
Other Limited Partners	8,468,945	13.1%
	64,966,226	100.0%

-----  
Ownership of Simon Property Group, L.P.

Simon Property Group, Inc.	%
Public Shareholders	70.1%
Simon Family	1.8%
DeBartolo Family	0.0%
Executive Management/(5)/	0.5%
Subtotal	72.4%
Limited Partners	
Simon Family	14.7%
DeBartolo Family	9.2%
Executive Management/(5)/	0.1%
Other Limited Partners	3.6%
Subtotal	27.6%
Total	100.0%

- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) General partner of Simon Property Group, L.P.
- (3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.
- (4) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by 1,670,944. This is the result of the direct ownership of Ocean County Mall by SPG, partially offset by units issued to SPG in exchange for Northshore Mall.
- (5) Executive management excludes Simon family members.

## SIMON PROPERTY GROUP

Changes in Common Shares and Unit Ownership  
For the Period from December 31, 1999 through September 30, 2000

	Operating Partnership Units/(1)/	Company Common Shares/(2)/
	-----	-----
Number Outstanding at December 31, 1999	65,444,680	173,165,255
Restricted Stock Awards (Stock Incentive Program), Net	-	421,502
Issuance of Stock for Stock Option Exercises	-	13,360
Conversion of Series A Preferred Stock into Common Stock	-	85,288
Conversion of Series B Preferred Stock into Common Stock	-	36,913
Conversion of Units into Cash	(478,454)	-
Stock Purchased as Treasury Stock	-	(1,596,100)
Stock Purchased by Affiliated Captive Insurance Company	-	(191,500)
Number Outstanding at September 30, 2000	64,966,226	171,934,718

-----  
Total Common Shares and Units Outstanding at September 30, 2000:  
236,900,944/(2)/  
-----

Details for Diluted FFO Calculation:-  
-----

Company Common Shares Outstanding at September 30, 2000	171,934,718
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible/(3)/	1,940,005
Series B Preferred 6.5% Convertible/(3)/	12,490,773
Net Number of Common Shares Issuable Assuming Exercise of Stock Options	107,214
Diluted Common Shares Outstanding at September 30, 2000	186,472,710

-----  
Fully Diluted Common Shares and Units Outstanding at September 30, 2000:  
251,438,936  
-----

- (1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.  
(2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding).  
(3) Conversion terms provided in footnotes (1) and (2) on page 8 of this document.

SIMON PROPERTY GROUP  
Preferred Stock/Units Outstanding  
As of September 30, 2000  
(\$ in 000's)

Issuer	Description	Number of Shares/Units	Liquidation Preference	\$	Ticker Symbol
<b>Preferred Shares:</b>					
<b>Convertible</b>					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible /(1)/	51,059	\$1,000	\$ 51,059	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible /(2)/	4,830,057	\$100	\$483,006	SPGPrB
<b>Perpetual</b>					
SPG Properties, Inc.	Series B Preferred 8 3/4% Perpetual/(3)/	8,000,000	\$25	\$200,000	SGVPrB
SPG Properties, Inc.	Series C Preferred 7.89% Perpetual/(4)/	3,000,000	\$50	\$150,000	N/A
Simon Property Group, Inc.	Series E Preferred 8% Cumulative Redeemable/(5)/	1,000,000	\$25	\$25,000	N/A
<b>Preferred Units:</b>					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible Preferred/(6)/	2,584,227	\$28	\$72,358	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable Preferred/(7)/	2,584,227	\$30	\$77,527	N/A

- (1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing \$1,000 by \$26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code.
- (2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing \$100 by \$38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2000, was \$70 per share.
- The conversion prices of the Series A and Series B Convertible Preferred Stock are subject to adjustment by the Company in connection with certain events.
- (3) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2000, was \$24.125 per share.
- (4) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%.
- (5) Issued in connection with the Mall of America acquisition. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004.
- (6) Issued in connection with the New England Development Acquisition. Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.
- (7) Issued in connection with the New England Development Acquisition. Each unit/share is not redeemable prior to August 27, 2009.



SIMON PROPERTY GROUP  
Reconciliation of Income to Funds From Operations ("FFO")  
As of September 30, 2000

(Amounts in thousands, except per share data)

	Three Months Ended September 30, 2000		September 30, 1999	
The Operating Partnership				
Income Before Extraordinary Items and Cumulative Effect of Accounting Change	\$77,434	\$87,125	\$224,482	\$221,851
Plus: Real Estate Depreciation and Amortization from Combined Consolidated Properties	105,600	93,182	302,742	272,263
Plus: Simon Group's Share of Real Estate Depreciation and Amortization and Extraordinary Items from Unconsolidated Affiliates	30,395	17,900	87,251	59,191
Less: Unusual Item (1)	-	(12,000)	-	(12,000)
Less: (Gain) Loss on Sale of Real Estate, Net (2)	(151)	-	(8,809)	9,308
Less: Minority Interest Portion of Real Estate Depreciation and Amortization	(1,491)	(1,516)	(4,446)	(3,566)
Less: Preferred Distributions (including those of subsidiary)	(19,334)	(16,690)	(58,074)	(50,518)
FFO of the Simon Group Portfolio	\$192,453	\$168,001	\$543,146	\$496,529
Percent Increase	14.6%		9.4%	
=====				
FFO of the Simon Portfolio	\$192,453	\$168,001	\$543,146	\$496,529
Basic FFO per Paired Share:				
Basic FFO Allocable to the Company	\$139,472	\$122,205	\$394,021	\$361,564
Basic Weighted Average Paired Shares Outstanding	172,759	173,471	173,216	171,950
Basic FFO per Paired Share	\$0.81	\$0.70	\$2.27	\$2.10
Percent Increase	15.7%		8.1%	
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Company	\$148,962	\$131,364	\$421,997	\$390,933
Diluted Weighted Average Number of Equivalent Paired Shares	187,293	188,094	187,803	187,917
Diluted FFO per Paired Share	\$0.80	\$0.70	\$2.25	\$2.08
Percent Increase	14.3%	(3)	8.2%	(3)
=====				

- (1) Relates to litigation filed by former employees/shareholders of DeBartolo Realty Corporation (purchased by SPG in 1996) regarding stock incentive plan shares. Judgment was rendered in favor of SPG in district court, but reversed by appellate court on August 18, 1999.
- (2) Net of asset write downs of \$10.57 million for the nine months ended September 30, 2000.
- (3) On January 1, 2000, the Company adopted Staff Accounting Bulletin 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent by a landlord. In addition, the Company adopted NAREIT's FFO definition clarification, which requires inclusion in FFO of the effects of non-recurring items. 1999 results include a charge related to litigation. If the Company's 1999 results were restated to reflect the adoption of SAB 101 and to add back the non-recurring charge, 1999 FFO would be reduced and comparable growth from 1999 to 2000 would be as follows:

	Three Months Ended 9/30			Nine Months Ended 9/30		
	Impact to 1999 Amounts	Adjusted 1999 Amounts	Comp Growth	Impact to 1999 Amounts	Adjusted 1999 Amounts	Comp Growth
FFO of the Simon Portfolio	\$ 9,400	\$177,401	8.5%	\$ (1,950)	\$ 494,579	9.8%
Basic FFO Allocable to the Company	\$ 6,760	\$128,965	8.1%	\$ (1,458)	\$ 360,106	9.4%
Basic FFO per Paired Share	\$ 0.04	\$ 0.74	9.5%	\$ (0.01)	\$ 2.09	8.6%
Diluted FFO Allocable to the Company	\$ 6,876	\$138,240	7.8%	\$ (1,522)	\$ 389,411	8.4%
Diluted FFO per Paired Share	\$ 0.04	\$ 0.74	8.1%	\$ (0.01)	\$ 2.07	8.7%

SIMON PROPERTY GROUP  
Selected Financial Information  
As of September 30, 2000

(In thousands, except as noted)

	As of or for the Nine Months Ended September 30,		
	2000	1999	% Change
Financial Highlights of the Company			
-----			
Total Revenue - Consolidated Properties	\$1,459,436	\$1,371,270	6.4%
Total EBITDA of the Simon Group Portfolio	\$1,506,114	\$1,287,660	17.0%
Simon Group's Share of EBITDA	\$1,160,380	\$1,029,314	12.7%
Net Income Available to Common Shareholders	\$ 111,280	\$ 115,851	-3.9%
Basic Net Income per Common Share	\$ 0.64	\$ 0.67	-4.5%
Diluted Net Income per Common Share	\$ 0.64	\$ 0.67	-4.5%
FFO of the Simon Group Portfolio	\$ 543,146	\$ 496,529	9.4% (1)
Basic FFO Allocable to the Company	\$ 394,021	\$ 361,564	9.0% (1)
Diluted FFO Allocable to the Company	\$ 421,997	\$ 390,933	7.9% (1)
Basic FFO per Common Share	\$ 2.27	\$ 2.10	8.1% (1)
Diluted FFO per Common Share	\$ 2.25	\$ 2.08	8.2% (1)
Distributions per Common Share	\$ 1.5150	\$ 1.5150	0.0%

(1) See footnote 3 on page 9 for comparable growth rates.

SIMON PROPERTY GROUP  
Selected Financial Information  
As of September 30, 2000

(In thousands, except as noted)

	As of or for the Nine Months Ended September 30,		% Change
	2000	1999	
<b>Operational Statistics</b>			
-----			
<b>Occupancy at End of Period:</b>			
Regional Malls /(1)/	90.5%	88.5%	2.0%
Community Shopping Centers /(2)/	91.8%	90.2%	1.6%
<b>Average Base Rent per Square Foot:</b>			
Regional Malls /(1)/	\$ 27.97	\$ 26.75	4.6%
Community Shopping Centers /(2)/	\$ 9.22	\$ 7.96	15.8%
<b>Regional Malls:</b>			
Total Tenant Sales Volume, in millions /(3)(4)/	\$ 10,842	\$ 9,624	12.7%
Comparable Sales per Square Foot /(4)/	\$ 385	\$ 371	3.8%
Total Sales per Square Foot /(4)/	\$ 375	\$ 356	5.3%
Number of U.S. Properties Open at End of Period	251	253	-0.8%
Total U.S. GLA at End of Period, in millions of square feet	184.1	177.2	3.9%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

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

SIMON PROPERTY GROUP  
Selected Financial Information  
As of September 30, 2000

(In thousands, except as noted)

Equity Information -----	September 30, 2000 -----	September 30, 1999 -----
Limited Partner Units Outstanding at End of Period	64,966	64,905
Common Shares Outstanding at End of Period	171,935 -----	173,480 -----
Total Common Shares and Units Outstanding at End of Period	236,901 =====	238,385 =====
Basic Weighted Average Paired Shares Outstanding	173,216	171,950
Diluted Weighted Average Number of Equivalent Paired Shares/(1)/	187,803	187,917
Debt Information -----	September 30, 2000 -----	December 31, 1999 -----
Consolidated Debt	\$ 8,792,597	\$ 8,768,951
Simon Group's Share of Joint Venture Debt	\$ 1,993,834	\$ 1,886,360
Debt-to-Market Capitalization -----		
Common Stock Price at End of Period	\$ 23.4375	\$ 28.5000
Equity Market Capitalization/(2)/	\$ 6,473,316	\$ 7,608,188
Total Consolidated Capitalization	\$15,265,913	\$16,377,139
Total Capitalization - Including Simon Group's Share of JV Debt	\$17,259,747	\$18,263,499

(1) Diluted for purposes of computing FFO per share.

(2) Market value of Common Stock, Units and all issues of Preferred Stock of SPG and SPG Properties, Inc.

SIMON PROPERTY GROUP  
Portfolio GLA, Occupancy & Rent Data  
As of September 30, 2000

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
<b>Regional Malls</b>					
- Anchor	96,575,642	30,444,839	27.6%	98.2%	\$3.82
- Mall Store	56,201,358	56,153,462	50.9%	90.3%	\$28.63
- Freestanding	3,687,522	1,856,074	1.7%	94.7%	\$9.68
Subtotal	59,888,880	58,009,536	52.6%	90.5%	\$27.97
Regional Mall Total	156,464,522	88,454,375	80.2%	93.1%	\$19.25
<b>Community Shopping Centers</b>					
- Anchor	12,751,887	8,064,890	7.4%	94.7%	\$7.57
- Mall Store	4,215,754	4,129,996	3.7%	86.2%	12.79
- Freestanding	803,598	314,588	.3%	92.0%	8.99
Community Ctr. Total	17,771,239	12,509,474	11.4%	91.8%	\$9.22
Office Portion of Mixed-Use Properties	2,460,760	2,460,760	2.2%	90.1%	\$18.80
Value-Oriented Super-Regional Malls	5,457,574	5,332,574	4.8%	94.3%	\$16.38
Other	1,980,520	1,495,170	1.4%		
GRAND TOTAL	184,134,615	110,252,353	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
9/30/00	90.5%	91.8%
9/30/99	88.5%	90.2%
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

SIMON PROPERTY GROUP  
Rent Information  
As of September 30, 2000

-----  
Average Base Rent  
-----

As of	Mall & Freestanding Stores at Regional Malls	% Change	Community Shopping Centers	% Change
9/30/00	\$27.97	4.6%	\$9.22	15.8%
9/30/99	26.75	-	7.96	-
12/31/99	\$27.33	6.3%	\$8.36	8.9%
12/31/98	25.70	8.7	7.68	3.2
12/31/97	23.65	14.4	7.44	-2.7
12/31/96	20.68	7.8	7.65	4.9

-----  
Rental Rates  
-----

Year	Base Rent/(1)/		Amount of Change	
	Store Openings	Store Closings	Dollar	Percentage
	During Period	During Period		

Regional Malls:

2000 (YTD)	\$33.78	\$30.10	\$3.68	12.2%
1999	31.25	24.55	6.70	27.3
1998	27.33	23.63	3.70	15.7
1997	29.66	21.26	8.40	39.5
1996	23.59	18.73	4.86	25.9

Community Shopping Centers:

2000 (YTD)	\$13.06	\$11.00	\$2.06	18.7%
1999	10.26	7.44	2.82	37.9
1998	10.43	10.95	(0.52)	(4.7)
1997	8.63	9.44	(0.81)	(8.6)
1996	8.18	6.16	2.02	32.8

(1) 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  
Lease Expirations/(1)/  
As of September 30, 2000

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/00
-----			
Regional Malls - Mall & Freestanding Stores			
-----			
2000 (10/1 - 12/31)	502	387,951	\$ 32.48
2001	1,604	3,529,423	26.28
2002	1,675	3,542,096	27.84
2003	1,922	4,371,615	30.11
2004	1,722	4,616,650	29.00
2005	1,651	5,097,655	27.85
2006	1,523	4,224,064	29.74
2007	1,418	4,117,273	31.85
2008	1,281	4,463,435	29.79
2009	1,376	4,533,030	28.19
	-----	-----	
TOTALS	14,674	38,883,192	\$ 29.06

-----  
Regional Malls - Anchor Tenants  
-----

2000 (10/1 - 12/31)	1	210,737	\$ 2.71
2001	10	1,117,830	1.96
2002	16	1,948,271	1.85
2003	18	2,156,140	2.29
2004	25	2,462,680	3.31
2005	20	2,567,106	2.36
2006	18	2,177,104	3.28
2007	6	766,048	1.77
2008	14	1,400,573	4.81
2009	16	1,986,791	2.82
	-----	-----	
TOTALS	144	16,793,280	\$ 2.76

-----  
Community Centers - Mall Stores & Freestanding Stores  
-----

2000 (10/1 - 12/31)	69	39,126	\$ 15.92
2001	163	416,189	12.80
2002	170	555,526	11.58
2003	151	567,207	11.98
2004	125	445,833	13.29
2005	191	744,567	16.61
2006	44	255,255	13.06
2007	33	238,387	15.81
2008	15	110,145	13.27
2009	15	89,718	16.02
	-----	-----	
TOTALS	976	3,461,953	\$ 13.70

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

SIMON PROPERTY GROUP  
 Lease Expirations/(1)/  
 As of September 30, 2000

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/00
----- Community Centers - Anchor Tenants -----			
2000 (10/1 - 12/31)	1	20,929	\$ 8.34
2001	8	282,837	4.69
2002	8	234,940	6.89
2003	14	570,752	4.87
2004	12	410,586	5.03
2005	16	728,911	6.40
2006	13	571,379	5.90
2007	11	466,173	6.28
2008	9	237,172	10.94
2009	15	689,636	6.92
TOTALS	----- 107	----- 4,213,315	\$ 6.26

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



SIMON PROPERTY GROUP  
 SPG's Share of Total Debt Amortization and Maturities by Year  
 As of September 30, 2000  
 (In thousands)

Year	SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Debt	SPG's Share of Total Debt
2000	5,599	0	72,226	77,825
2001.....	253,103	925,000	113,454	1,291,557
2002.....	395,697	522,929	90,716	1,009,342
2003.....	651,291	1,220,000	330,281	2,201,572
2004.....	601,478	728,200	199,890	1,529,568
2005.....	155,445	660,000	233,485	1,048,930
2006.....	132,843	250,000	330,192	713,035
2007.....	270,392	180,000	137,036	587,428
2008.....	44,042	200,000	294,634	538,676
2009.....	330,700	450,000	39,857	820,557
Thereafter	134,107	525,000	140,838	799,945
Subtotal Face Amounts	\$2,974,697	\$5,661,129	\$1,982,608	\$10,618,434
Premiums and Discounts on Indebtedness, Net	(1,379)	2,278	11,226	12,125
SPG's Share of Total Indebtedness	\$2,973,318	\$5,663,407	\$1,993,834	\$10,630,559

SIMON PROPERTY GROUP  
Summary of Indebtedness  
As of September 30, 2000  
(In thousands)

	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
<b>Consolidated Indebtedness</b>				
Mortgage Debt				
Fixed Rate (1)	2,528,409	2,379,211	7.43%	5.5
Other Hedged Debt	51,000	51,000	8.90%	2.2
Floating Rate Debt	552,245	544,486	7.96%	3.1
<b>Total Mortgage Debt</b>	<b>3,131,654</b>	<b>2,974,697</b>	<b>7.55%</b>	<b>5.0</b>
Unsecured Debt				
Fixed Rate (1)	3,818,200	3,818,200	7.17%	6.3
Floating Rate Debt	272,929	272,929	7.42%	1.6
<b>Subtotal</b>	<b>4,091,129</b>	<b>4,091,129</b>	<b>7.19%</b>	<b>6.0</b>
Acquisition Facility	925,000	925,000	7.27%	0.7
Revolving Corporate Credit Facility	505,000	505,000	7.27%	2.9
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	7.27%	2.9
<b>Total Unsecured Debt</b>	<b>5,661,129</b>	<b>5,661,129</b>	<b>7.21%</b>	<b>4.8</b>
Adjustment to Fair Market Value - Fixed Rate	(717)	366	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	531	533	N/A	N/A
<b>Consolidated Mortgages and Other Indebtedness</b>	<b>8,792,597</b>	<b>8,636,725</b>	<b>7.33%</b>	<b>4.9</b>
<b>Joint Venture Indebtedness</b>				
Mortgage Debt				
Fixed Rate	3,096,989	1,341,229	7.43%	5.6
Other Hedged Debt	969,616	349,019	7.46%	3.4
Floating Rate Debt	666,492	288,232	7.88%	2.0
<b>Subtotal</b>	<b>4,733,097</b>	<b>1,978,480</b>	<b>7.50%</b>	<b>4.7</b>
Unsecured Floating Rate Debt	8,400	4,128	9.12%	1.8
Adjustment to Fair Market Value - Fixed Rate	18,326	11,226	N/A	N/A
<b>Joint Venture Mortgages and Other Indebtedness</b>	<b>4,759,823</b>	<b>1,993,834</b>	<b>7.50%</b>	<b>4.7</b>
<b>SPG's Share of Total Indebtedness</b>		<b>10,630,559</b>	<b>7.36%</b>	<b>4.8</b>

(1) Includes \$213,200 of variable rate debt, of which \$177,169 is SPG's share, that is effectively fixed to maturity through the use of interest rate hedges.

SIMON PROPERTY GROUP  
Summary of Indebtedness By Maturity  
As of September 30, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
-----					
Consolidated Indebtedness					
Fixed Rate Mortgage Debt:					
-----					
Biltmore Square	01/01/2001	7.15%	25,033	16,697	
Chesapeake Square	01/01/2001	7.28%	45,600	34,200	
Port Charlotte Town Center	01/01/2001	7.28%	51,594	41,275	
Great Lakes Mall - 1	03/01/2001	6.74%	52,632	52,632	
Great Lakes Mall - 2	03/01/2001	7.07%	8,489	8,489	
Windsor Park Mall - 1	03/01/2001	8.00%	5,631	5,631	
Orland Square	09/01/2001	7.74%	50,000	50,000	
			-----	-----	
Subtotal 2001			238,979	208,924	7.25%
Lima Mall - 1	03/01/2002	7.12%	14,180	14,180	
Lima Mall - 2	03/01/2002	7.12%	4,723	4,723	
Columbia Center	03/15/2002	7.62%	42,326	42,326	
Northgate Shopping Center	03/15/2002	7.62%	79,035	79,035	
Tacoma Mall	03/15/2002	7.62%	92,474	92,474	
River Oaks Center	06/01/2002	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	09/01/2002	9.38%	3,703	3,703	
North Riverside Park Plaza - 2	09/01/2002	10.00%	3,562	3,562	
Palm Beach Mall	12/15/2002	7.50%	48,574	48,574	
Other	05/31/2002	6.80%	448	448	
Other	12/01/2002	8.00%	719	719	
			-----	-----	
Subtotal 2002			322,244	322,244	7.72%
Principal Mutual Mortgages - Pool 1 (1)	03/15/2003	6.79%	103,043	103,043	
Principal Mutual Mortgages - Pool 2 (2)	03/15/2003	6.77%	137,568	137,568	
Century III Mall	07/01/2003	6.78%	66,000	66,000	
Miami International Mall	12/21/2003	6.91%	45,471	27,283	
			-----	-----	
Subtotal 2003			352,082	333,894	6.79%
Battlefield Mall - 1	01/01/2004	7.50%	46,691	46,691	
Battlefield Mall - 2	01/01/2004	6.81%	44,183	44,183	
Forum Phase I - Class A-2	05/15/2004	6.19%	44,386	26,632	
Forum Phase II - Class A-2	05/15/2004	6.19%	40,614	22,338	
Forum Phase I - Class A-1	05/15/2004	7.13%	46,996	28,198	
Forum Phase II - Class A-1	05/15/2004	7.13%	43,004	23,652	
CMBS Loan - Variable Component (5)	12/15/2004	6.16%	50,000	50,000	
CMBS Loan - Fixed Component	12/15/2004	7.31%	175,000	175,000	
			-----	-----	
Subtotal 2004			490,874	416,693	6.98%
Tippecanoe Mall - 1 (3)	01/01/2005	8.45%	44,865	44,865	
Tippecanoe Mall - 2 (3)	01/01/2005	6.81%	15,712	15,712	
Melbourne Square	02/01/2005	7.42%	38,492	38,492	
Cielo Vista Mall - 2	11/01/2005	8.13%	1,562	1,562	
			-----	-----	
Subtotal 2005			100,631	100,631	7.79%
Treasure Coast Square - 1	01/01/2006	7.42%	51,794	51,794	
Treasure Coast Square - 2	01/01/2006	8.06%	11,918	11,918	
Gulf View Square	10/01/2006	8.25%	36,606	36,606	
Paddock Mall	10/01/2006	8.25%	29,114	29,114	
			-----	-----	
Subtotal 2006			129,432	129,432	7.90%

SIMON PROPERTY GROUP  
Summary of Indebtedness By Maturity  
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(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Lakeline Mall	05/01/2007	7.65%	71,581	71,581	
Cielo Vista Mall - 1	(4) 05/01/2007	9.38%	53,945	53,945	
Cielo Vista Mall - 3	(4) 05/01/2007	6.76%	38,254	38,254	
McCain Mall - 1	(4) 05/01/2007	9.38%	25,190	25,190	
McCain Mall - 2	(4) 05/01/2007	6.76%	17,657	17,657	
Valle Vista Mall - 1	(4) 05/01/2007	9.38%	33,394	33,394	
Valle Vista Mall - 2	(4) 05/01/2007	6.81%	7,818	7,818	
University Park Mall	10/01/2007	7.43%	59,500	35,700	
Subtotal 2007			307,339	283,539	8.11%
Arsenal Mall - 1	09/28/2008	6.75%	34,364	34,364	
Subtotal 2008			34,364	34,364	6.75%
College Mall - 1	(3) 01/01/2009	7.00%	40,833	40,833	
College Mall - 2	(3) 01/01/2009	6.76%	11,782	11,782	
Greenwood Park Mall - 1	(3) 01/01/2009	7.00%	34,199	34,199	
Greenwood Park Mall - 2	(3) 01/01/2009	6.76%	60,875	60,875	
Towne East Square - 1	(3) 01/01/2009	7.00%	53,987	53,987	
Towne East Square - 2	(3) 01/01/2009	6.81%	24,550	24,550	
Bloomingtondale Court	10/01/2009	7.78%	29,684	29,684	
Forest Plaza	10/01/2009	7.78%	16,282	16,282	
Lake View Plaza	10/01/2009	7.78%	21,643	21,643	
Lakeline Plaza	10/01/2009	7.78%	23,727	23,727	
Lincoln Crossing	10/01/2009	7.78%	3,276	3,276	
Matteson Plaza	10/01/2009	7.78%	9,530	9,530	
Muncie Plaza	10/01/2009	7.78%	8,240	8,240	
Regency Plaza	10/01/2009	7.78%	4,467	4,467	
St. Charles Towne Plaza	10/01/2009	7.78%	28,592	28,592	
West Ridge Plaza	10/01/2009	7.78%	5,758	5,758	
White Oaks Plaza	10/01/2009	7.78%	17,572	17,572	
Subtotal 2009			394,997	394,997	7.28%
Trolley Square	08/01/2010	9.03%	29,741	26,767	
Subtotal 2010			29,741	26,767	9.03%
Windsor Park Mall - 2	05/01/2012	8.00%	8,657	8,657	
Subtotal 2012			8,657	8,657	8.00%
Chesapeake Center	05/15/2015	8.44%	6,563	6,563	
Grove at Lakeland Square, The	05/15/2015	8.44%	3,750	3,750	
Terrace at Florida Mall, The	05/15/2015	8.44%	4,688	4,688	
Subtotal 2015			15,001	15,001	8.44%
Arsenal Mall - 2	05/15/2016	8.20%	2,183	2,183	
Subtotal 2016			2,183	2,183	8.20%
Sunland Park Mall	01/01/2026	8.63%	38,817	38,817	
Subtotal 2026			38,817	38,817	8.63%

SIMON PROPERTY GROUP  
Summary of Indebtedness By Maturity  
As of September 30, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Keystone at the Crossing	07/01/2027	7.85%	63,068	63,068	
Subtotal 2027			63,068	63,068	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,528,409	2,379,211	7.43%
Variable Rate Mortgage Debt:					
Crystal River	01/01/2001	9.62%	15,292	15,292	
White Oaks Mall	03/01/2001	8.39%	16,500	9,062	
Subtotal 2001			31,792	24,354	9.16%
Highland Lakes Center	03/01/2002	8.12%	14,377	14,377	
Mainland Crossing	03/31/2002	8.12%	1,603	1,282	
Randall Park Mall - 1	(6) 12/11/2002	8.72%	35,000	35,000	
Randall Park Mall - 2	(6) 12/11/2002	11.62%	5,000	5,000	
Subtotal 2002			55,980	55,659	8.81%
Jefferson Valley Mall	(6) 01/11/2003	7.87%	60,000	60,000	
Raleigh Springs Mall	02/23/2003	8.27%	11,000	11,000	
Richmond Towne Square	(6) 07/15/2003	7.62%	56,259	56,259	
Shops @ Mission Viejo	(6) 08/31/2003	7.77%	137,816	137,816	
Arboretum	(6) 11/30/2003	8.12%	34,000	34,000	
Subtotal 2003			299,075	299,075	7.82%
North East Mall	(6) 05/20/2004	7.99%	119,905	119,905	
Waterford Lakes	(6) 08/15/2004	8.02%	51,493	51,493	
Subtotal 2004			171,398	171,398	8.00%
Brunswick Square	(6) 06/12/2005	8.12%	45,000	45,000	
Subtotal 2005			45,000	45,000	8.12%
Total Variable Rate Mortgage Debt			603,245	595,486	8.04%
Total Consolidated Mortgage Debt				2,974,697	7.55%
Fixed Rate Unsecured Debt:					
Unsecured Notes - CPI 1	03/15/2002	9.00%	250,000	250,000	
Subtotal 2002			250,000	250,000	9.00%
Unsecured Notes - CPI 2	04/01/2003	7.05%	100,000	100,000	
SPG, LP (Bonds)	06/15/2003	6.63%	375,000	375,000	
SPG, LP (PATS)	11/15/2003	6.75%	100,000	100,000	
Subtotal 2003			575,000	575,000	6.72%
SCA (Bonds)	01/15/2004	6.75%	150,000	150,000	
Simon ERE Facility	(6) 07/31/2004	7.75%	28,200	28,200	
SPG, LP (Bonds)	02/09/2004	6.75%	300,000	300,000	
SPG, LP (Bonds)	07/15/2004	6.75%	100,000	100,000	
Unsecured Notes - CPI 3	08/15/2004	7.75%	150,000	150,000	
Subtotal 2004			728,200	728,200	6.99%

SIMON PROPERTY GROUP  
Summary of Indebtedness By Maturity  
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(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
SCA (Bonds)	05/15/2005	7.63%	110,000	110,000	
SPG, LP (Bonds)	06/15/2005	6.75%	300,000	300,000	
SPG, LP (MTN)	06/24/2005	7.13%	100,000	100,000	
SPG, LP (Bonds)	10/27/2005	6.88%	150,000	150,000	
Subtotal 2005			660,000	660,000	6.98%
SPG, LP (Bonds)	11/15/2006	6.88%	250,000	250,000	
Subtotal 2006			250,000	250,000	6.88%
SPG, LP (MTN)	09/20/2007	7.13%	180,000	180,000	
Subtotal 2007			180,000	180,000	7.13%
SPG, LP (MOPPRS)	06/15/2008	7.00%	200,000	200,000	
Subtotal 2008			200,000	200,000	7.00%
SPG, LP (Bonds)	02/09/2009	7.13%	300,000	300,000	
SPG, LP (Bonds)	07/15/2009	7.00%	150,000	150,000	
Subtotal 2009			450,000	450,000	7.08%
Unsecured Notes - CPI 4	09/01/2013	7.18%	75,000	75,000	
Subtotal 2013			75,000	75,000	7.18%
Unsecured Notes - CPI 5	03/15/2016	7.88%	250,000	250,000	
Subtotal 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	06/15/2018	7.38%	200,000	200,000	
Subtotal 2018			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt			3,818,200	3,818,200	7.17%
Variable Rate Unsecured Debt:					
Acquisition Facility - 2	03/24/2001	7.27%	450,000	450,000	
Acquisition Facility - 3	09/24/2001	7.27%	475,000	475,000	
Subtotal 2001			925,000	925,000	7.27%
SPG, L.P. Unsecured Loan - 1	(6) 02/28/2002	7.42%	150,000	150,000	
SPG, L.P. Unsecured Loan - 3	(8) 03/30/2002	7.62%	22,929	22,929	
SPG, L.P. Unsecured Loan - 2	(6) 08/28/2002	7.42%	100,000	100,000	
Subtotal 2002			272,929	272,929	7.43%
Corporate Revolving Credit Facility	(6) 08/25/2003	7.27%	645,000	645,000	
Subtotal 2003			645,000	645,000	7.27%
Total Unsecured Variable Rate Debt			1,842,929	1,842,929	7.29%
Total Unsecured Debt				5,661,129	7.21%

SIMON PROPERTY GROUP  
Summary of Indebtedness By Maturity  
As of September 30, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Net Premium on Fixed-Rate Indebtedness			(717)	366	N/A
Net Premium on Variable-Rate Indebtedness			531	533	N/A
Total Consolidated Debt				8,636,725	7.33%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Atrium at Chestnut Hill - 1	4/1/01	7.29%	42,305	20,788	
Atrium at Chestnut Hill - 2	4/1/01	8.16%	11,594	5,697	
Highland Mall - 2	10/1/01	8.50%	119	60	
Highland Mall - 3	11/1/01	9.50%	1,199	600	
Square One	12/1/01	8.40%	104,861	51,526	
Subtotal 2001			160,078	78,670	8.10%
Crystal Mall	2/ 1/03	8.66%	48,369	36,068	
Avenues, The	5/15/03	8.36%	56,345	14,086	
Subtotal 2003			104,714	50,154	8.58%
Solomon Pond	2/1/04	7.83%	95,459	46,906	
Northshore Mall	5/14/04	9.05%	161,000	79,111	
Indian River Commons	11/01/04	7.58%	8,399	4,200	
Indian River Mall	11/01/04	7.58%	46,602	23,301	
Subtotal 2004			311,460	153,518	8.41%
Westchester, The - 1	9/1/05	8.74%	149,872	74,936	
Westchester, The - 2	9/1/05	7.20%	53,241	26,621	
Cobblestone Court	11/30/05	7.22%	6,180	2,163	
Crystal Court	11/30/05	7.22%	3,570	1,250	
Fairfax Court	11/30/05	7.22%	10,320	2,709	
Gaitway Plaza	11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The	11/30/05	7.22%	17,680	6,055	
Ridgewood Court	11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza	11/30/05	7.22%	7,920	2,772	
Village Park Plaza	11/30/05	7.22%	8,960	3,136	
West Town Corners	11/30/05	7.22%	10,330	2,411	
Westland Park Plaza	11/30/05	7.22%	4,950	1,155	
Willow Knolls Court	11/30/05	7.22%	6,490	2,272	
Yards Plaza, The	11/30/05	7.22%	8,270	2,895	
Subtotal 2005			303,113	132,882	8.07%
Seminole Towne Center	1/1/06	6.88%	70,500	31,725	
CMBS Loan - Fixed Component	(7) 5/1/06	7.41%	300,000	150,000	
CMBS Loan - Fixed Component - 2	(7) 5/5/06	8.13%	57,100	28,550	
Great Northeast Plaza	6/1/06	9.04%	17,396	8,698	
Smith Haven Mall	6/1/06	7.86%	115,000	28,750	
Mall of Georgia Crossing	6/9/06	7.25%	33,733	16,867	
Greendale Mall	11/1/06	8.23%	41,800	20,539	
Subtotal 2006			635,529	285,129	7.57%

SIMON PROPERTY GROUP  
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(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Town Center at Cobb - 1	4/1/07	7.54%	49,830	24,915	
Town Center at Cobb - 2	4/1/07	7.25%	65,037	32,519	
Gwinnett Place - 1	4/1/07	7.54%	39,110	19,555	
Gwinnett Place - 2	4/1/07	7.25%	85,460	42,730	
Mall at Rockingham 1	8/1/07	7.88%	100,000	24,569	
Subtotal 2007			339,437	144,287	6.10%
Metrocenter	2/28/08	8.45%	30,474	15,237	
Aventura Mall - A	4/6/08	6.55%	141,000	47,000	
Aventura Mall - B	4/6/08	6.60%	25,400	8,467	
Aventura Mall - C	4/6/08	6.89%	33,600	11,200	
West Town Mall	5/1/08	6.90%	76,000	38,000	
Mall of New Hampshire - 1	10/1/08	6.96%	104,049	51,127	
Mall of New Hampshire - 2	10/1/08	8.53%	8,443	4,149	
Grapevine Mills	10/1/08	6.47%	155,000	58,125	
Ontario Mills - 5	11/2/08	6.75%	142,620	35,655	
Source, The	11/6/08	6.65%	124,000	31,000	
Subtotal 2008			840,586	299,959	6.82%
Apple Blossom Mall	9/10/09	7.99%	40,713	20,005	
Auburn Mall	9/10/09	7.99%	47,664	23,421	
Highland Mall - 1	12/1/09	9.75%	7,142	3,571	
Ontario Mills - 4	12/28/09	n/a	4,198	1,050	
Subtotal 2009			99,717	48,047	7.95%
Mall of Georgia	7/1/10	7.09%	200,000	100,000	
Coral Square	10/1/10	8.00%	90,000	45,000	
Subtotal 2010			290,000	145,000	7.37%
Polska Shopping Mall	12/31/11	6.49%	12,355	3,583	
Subtotal 2011			12,355	3,583	6.49%
Total Joint Venture Fixed Rate Mortgage Debt			3,096,989	1,341,229	7.43%
Variable Rate Mortgage Debt:					
Dadeland Mall	12/10/00	7.32%	140,000	70,000	
Subtotal 2000			140,000	70,000	7.32%
Tower Shops, The	3/13/01	7.82%	12,900	6,450	
Liberty Tree Mall	10/1/01	8.12%	46,843	23,017	
Subtotal 2001			59,743	29,467	8.05%
Montreal Forum	1/31/02	7.50%	11,011	3,923	
Arizona Mills	(6) 2/1/02	7.92%	142,216	37,425	
Shops at Sunset Place, The	(6) 6/30/02	7.87%	114,608	42,978	
Subtotal 2002			267,835	84,326	7.87%
Cape Cod Mall	(6) 4/1/03	8.42%	65,912	32,387	
CMBS Loan - Floating Component (IBM)	(7) 5/1/03	7.12%	184,500	92,250	
Mall of America	11/19/03	7.13%	312,000	85,800	
Concord Mills	(6) 12/2/03	7.97%	177,379	66,517	
Subtotal 2003			739,791	276,954	7.48%



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Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Circle Centre Mall - 1	(6) 1/31/04	7.06%	60,000	8,802	
Circle Centre Mall - 2	(6) 1/31/04	8.12%	7,500	1,100	
Orlando Premium Outlets	(6) 2/12/04	8.12%	50,158	25,079	
Subtotal 2004			117,658	34,981	7.85%
Emerald Square Mall	(6) 3/31/05	8.11%	145,000	71,249	
Arundel Mills	(6) 4/30/05	8.27%	47,681	17,880	
Northfield Square	(6) 4/30/05	9.12%	37,000	11,692	
Subtotal 2005			229,681	100,822	8.25%
CMBS Loan - Floating Component - 2	(7) 5/15/06	6.99%	81,400	40,700	
Subtotal 2006			81,400	40,700	6.99%
Total Joint Venture Variable Rate Debt			1,636,108	637,251	7.65%
Unsecured Debt:					
Mayflower Realty Credit Facility	07/12/02	9.12%	8,400	4,128	
Subtotal 2002			8,400	4,128	9.12%
CMBS Loan - Fixed Premium			16,745	9,282	
Net Premium on NED Fixed-Rate Indebtedness			1,581	1,944	
Total Joint Venture Debt				1,993,834	7.50%
SPG's Share of Total Indebtedness				10,630,559	7.36%

(1) This Principal Mutual Pool 1 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview, and South Park). A weighted average rate is used for these Pool 1 Properties. Includes applicable extensions available at Simon Group's option.

(2) This Principal Mutual Pool 2 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties. Includes applicable extensions available at Simon Group's option.

(3) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these four Properties.

(4) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.

(5) Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.

(6) Includes applicable extensions available at Simon Group's option.

(7) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen Properties. A weighted average rate is used.

(8) This unsecured loan was previously secured by a mortgage of Eastgate Consumer Mall. The maturity date includes all applicable extensions available at Simon Group's option.

SIMON PROPERTY GROUP  
Summary of Variable Rate Debt and Interest Rate Protection Agreements  
As of September 30, 2000  
(In thousands)

Property Name	Maturity Date	Principal Balance 09/30/00	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 09/30/00	Terms of Variable Rate
Consolidated Indebtedness:						
Variable Rate Debt Effectively Fixed to Maturity:						
Orland Square	09/01/2001	50,000	100.00%	50,000	7.742%	LIBOR + 0.500%
Forum Phase I - Class A-2	05/15/2004	44,386	60.00%	26,632	6.190%	LIBOR + 0.300%
Forum Phase II - Class A-2	05/15/2004	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%
Simon ERE Facility	07/31/2004	28,200	100.00%	28,200	7.750%	EURIBOR + 0.600%
CMBS Loan - Variable Component	12/15/2004	50,000	100.00%	50,000	6.155%	LIBOR + 0.365%
		----- 213,200 =====		----- 177,169 =====		
Other Hedged Debt:						
Randall Park Mall - 1	12/11/2002	35,000	100.00%	35,000	8.718%	LIBOR + 2.100%
Randall Park Mall - 2	12/11/2002	5,000	100.00%	5,000	11.618%	LIBOR + 5.000%
Raleigh Springs Mall	02/23/2003	11,000	100.00%	11,000	8.268%	LIBOR + 1.650%
Unsecured Revolving Credit Facility - (1.25B-capped)	08/25/2003	140,000	100.00%	140,000	7.268%	LIBOR + 0.650%
		----- 191,000 =====		----- 191,000 =====		
Floating Rate Debt:						
Crystal River	01/01/2001	15,292	100.00%	15,292	9.618%	LIBOR + 3.000%
White Oaks Mall	03/01/2001	16,500	54.92%	9,062	8.391%	LIBOR + 1.300%
CPI Merger Facility - 2 (1.4B)	03/24/2001	450,000	100.00%	450,000	7.268%	LIBOR + 0.650%
CPI Merger Facility - 3 (1.4B)	09/24/2001	475,000	100.00%	475,000	7.268%	LIBOR + 0.650%
SPG, L.P. Unsecured Loan - 1	02/28/2002	150,000	100.00%	150,000	7.418%	LIBOR + 0.650%
Highland Lakes Center	03/01/2002	14,377	100.00%	14,377	8.118%	LIBOR + 1.500%
SPG, L.P. Unsecured Loan - 3	03/30/2002	22,929	100.00%	22,929	7.618%	LIBOR + 0.650%
Mainland Crossing	03/31/2002	1,603	80.00%	1,282	8.118%	LIBOR + 1.500%
SPG, L.P. Unsecured Loan - 2	08/28/2002	100,000	100.00%	100,000	7.418%	LIBOR + 0.650%
Jefferson Valley Mall	01/11/2003	60,000	100.00%	60,000	7.868%	LIBOR + 1.250%
Richmond Towne Square	07/15/2003	56,259	100.00%	56,259	7.618%	LIBOR + 1.000%
Unsecured Revolving Credit Facility - (1.25B)	08/25/2003	505,000	100.00%	505,000	7.268%	LIBOR + 0.650%
Shops @ Mission Viejo	08/31/2003	137,816	100.00%	137,816	7.768%	LIBOR + 1.150%
Arboretum	11/30/2003	34,000	100.00%	34,000	8.118%	LIBOR + 1.500%
North East Mall	05/20/2004	119,905	100.00%	119,905	7.993%	LIBOR + 1.375%
Waterford Lakes	08/15/2004	51,493	100.00%	51,493	8.018%	LIBOR + 1.400%
Brunswick Square	06/12/2005	45,000	100.00%	45,000	8.118%	LIBOR + 1.500%
		----- 2,255,174 =====		----- 2,247,415 =====		

Property Name	Terms of Interest Rate Protection Agreement
Consolidated Indebtedness:	
Variable Rate Debt Effectively Fixed to Maturity:	
Orland Square	LIBOR Swapped at 7.24% through maturity.
Forum Phase I - Class A-2	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19% .
Forum Phase II - Class A-2	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19% .
Simon ERE Facility	Through a cross-currency swap, the balance at maturity is fixed at \$28.2M and the rate is fixed at 7.75% through 7/31/03.
CMBS Loan - Variable Component	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16% .
Other Hedged Debt:	
Randall Park Mall - 1	LIBOR Capped at a rate of 7.40% through maturity.
Randall Park Mall - 2	LIBOR Capped at a rate of 7.40% through maturity.
Raleigh Springs Mall	LIBOR Capped at a rate of 8.35% through September 10, 2001.
Unsecured Revolving Credit Facility - (1.25B-capped)	Subject to an 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M.
Floating Rate Debt:	
Crystal River	

White Oaks Mall  
CPI Merger Facility - 2 (1.4B)  
CPI Merger Facility - 3 (1.4B)  
SPG, L.P. Unsecured Loan - 1  
Highland Lakes Center  
SPG, L.P. Unsecured Loan - 3  
Mainland Crossing  
SPG, L.P. Unsecured Loan - 2  
Jefferson Valley Mall  
Richmond Towne Square  
Unsecured Revolving Credit Facility - (1.25B)  
Shops @ Mission Viejo  
Arboretum  
North East Mall  
Waterford Lakes  
Brunswick Square

SIMON PROPERTY GROUP  
Summary of Variable Rate Debt and Interest Rate Protection Agreements  
As of September 30, 2000  
(In thousands)

Property Name	Maturity Date	Principal Balance 09/30/00	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 09/30/00	Terms of Variable Rate
Joint Venture Indebtedness:						
Other Hedged Debt:						
Arizona Mills	02/01/2002	142,216	26.32%	37,425	7.918%	LIBOR + 1.300%
CMBS Loan - Floating Component (IBM)	05/01/2003	184,500	50.00%	92,250	7.116%	See Footnote (1)
CMBS Loan - Floating Component - 2 (IBM)	05/15/2006	81,400	50.00%	40,700	6.987%	See Footnote (1)
Circle Centre Mall - 1	01/31/2004	60,000	14.67%	8,802	7.058%	LIBOR + 0.440%
Circle Centre Mall - 2	01/31/2004	7,500	14.67%	1,100	8.118%	LIBOR + 1.500%
Emerald Square Mall	03/31/2005	145,000	49.14%	71,249	8.106%	LIBOR + 1.490%
Mall of America	11/19/2003	312,000	27.50%	85,800	7.130%	LIBOR + 0.513%
Northfield Square	04/30/2005	37,000	31.60%	11,692	9.118%	LIBOR + 2.500%
		969,616		349,019		

Floating Rate Debt:

Arundel Mills	04/30/2005	47,681	37.50%	17,880	8.268%	LIBOR + 1.650%
Dadeland Mall	12/10/2000	140,000	50.00%	70,000	7.318%	LIBOR + 0.700%
Tower Shops, The	03/13/2001	12,900	50.00%	6,450	7.818%	LIBOR + 1.200%
Liberty Tree Mall	10/01/2001	46,843	49.14%	23,017	8.118%	LIBOR + 1.500%
Montreal Forum	01/31/2002	11,011	35.63%	3,923	7.500%	Canadian Prime
Shops at Sunset Place, The	06/30/2002	114,608	37.50%	42,978	7.868%	LIBOR + 1.250%
Mayflower Realty Credit Facility	07/12/2002	8,400	49.14%	4,128	9.118%	LIBOR + 2.500%
Cape Cod Mall	04/01/2003	65,912	49.14%	32,388	8.418%	LIBOR + 1.800%
Concord Mills	12/02/2003	177,379	37.50%	66,517	7.968%	LIBOR + 1.350%
Orlando Premium Outlets	02/12/2004	50,158	50.00%	25,079	8.118%	LIBOR + 1.500%
		674,892		292,360		

Property Name	Terms of Interest Rate Protection Agreement
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Joint Venture Indebtedness:

Other Hedged Debt:

Arizona Mills	LIBOR Capped at 9.50% through maturity.
CMBS Loan - Floating Component	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
CMBS Loan - Floating Component	LIBOR Capped at 11.83% through maturity.
Circle Centre Mall - 1	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall - 2	LIBOR Capped at 7.75% through maturity.
Emerald Square Mall	LIBOR Capped at 7.73% through maturity.
Mall of America	LIBOR Capped at 8.7157% through March 12, 2003.
Northfield Square	LIBOR Capped at 8.50% through maturity.

Floating Rate Debt:

Arundel Mills	
Dadeland Mall	
Tower Shops, The	
Liberty Tree Mall	
Montreal Forum	
Shops at Sunset Place, The	Rate can be reduced based upon project performance.
Mayflower Realty Credit Facility	
Cape Cod Mall	
Concord Mills	
Orlando Premium Outlets	Rate can be reduced based upon project performance.

Footnote:

(1) Represents the weighted average interest rate.

SIMON PROPERTY GROUP  
New Development Activities  
As of September 30, 2000

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions) (1)	Non-Anchor Sq. Footage Leased/ Committed (2)	GLA (sq. ft.)
<b>Projects Under Construction</b>					
Arundel Mills Anne Arundel, MD	37.5%	11/17/00	\$252	81% (total center)	1,300,000
Anchors/Major Tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Muvico, Books-A-Million, Off Broadway Shoes, For Your Entertainment, Off 5th-Saks Fifth Avenue TJMaxx, Burlington Coat Factory, Old Navy					
Waterford Lakes Town Center Orlando, FL	100.0%	11/00	\$84 (Phase I & II)	97% (Phase I)	982,000
Anchors/Major Tenants: Phase I opened 11/99 - 562,000 sq. ft. - anchor tenants: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Old Navy, Regal 20-Plex Theatre, Zany Brainy and Dress Barn. Phase II to open 11/00 - 420,000 sq. ft. - anchor tenants: OfficeMax, PetsMart and Best Buy					
Bowie Town Center Annapolis, MD	100.0%	10/01	\$66	80%	667,000
Anchors/Major Tenants: Hecht's, Sears, Old Navy, Barnes & Noble, Bed Bath & Beyond, Safeway					

(1) 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.

(2) Community Center leased/committed percentage includes owned anchor GLA.

SIMON PROPERTY GROUP  
Significant Renovation/Expansion Activities  
As of September 30, 2000

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions) (1)	GLA Before Renov/Expan (sq. ft.)	New or Incremental GLA (sq. ft.)
<hr/>					
Projects Recently Completed					
<hr/>					
LaPlaza Mall McAllen, TX	100%	11/99, 3/00 & 11/00	\$35	988,000	215,000
Project Description:	Mall renovation (opened 11/99); new Dillard's (opened 3/00); JCPenney expansion, new small shops retrofitted from the existing Dillard's store, and new Foley's Home Store (opened 11/00)				
<hr/>					
North East Mall Hurst, TX	100%	9/99, 9/00 & 2001	\$103	1,141,000	308,000
Project Description:	New Dillard's, mall expansion and parking deck (opened 9/99); Montgomery Ward remodel (opened 10/99); JCPenney remodel and expansion and parking deck (opened 11/99); new Saks Fifth Avenue, mall renovation and parking deck (opened 9/00); new Nordstrom (to open 3/01); new Foleys (to open Fall 2001)				
<hr/>					
Palm Beach Mall West Palm Beach, FL	100%	2/00 & 10/00	\$33	1,205,000	61,000
Project Description:	JCPenney remodel (opened 11/99); mall renovation and new Dillard's (opened 2/00); new Borders (opened 4/00), Old Navy, Mars Music Store, Designer Shoe Warehouse and Burdines remodel (opened 10/00)				
<hr/>					
The Shops at Mission Viejo Mission Viejo, CA	100%	9/99 & 12/00	\$146	817,000	427,000
Project Description:	New Nordstrom, small shop expansion and renovation, new parking structure; new Saks Fifth Avenue (opened 9/99); Robinson-May expansion and remodel, food court addition (opened 10/00); Old Navy, PF Chang's and California Cafe (to open 12/00); Macy's expansion (to open 8/01)				
<hr/>					
Town Center at Boca Raton Boca Raton, FL	100%	10/99 & 11/00	\$67	1,327,000	228,000
Project Description:	New, expanded and relocated Saks Fifth Avenue and new parking structure (opened 10/99); Bloomingdale's expansion (opened 11/99); new Nordstrom, Lord & Taylor expansion, mall expansion and renovation, food court renovation and new parking structure (opened 11/00)				

(1) 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.

SIMON PROPERTY GROUP  
 Capital Expenditures  
 For the Nine Months Ended September 30, 2000

(In millions)

	Consolidated Properties -----	Joint Venture Properties -----	
		Total -----	Simon Group's Share -----
New Developments	\$ 43.3	\$223.6	\$83.6
Renovations and Expansions	158.5	15.9	6.9
Tenant Allowances	39.5	16.1	5.6
Capital Expenditures Recoverable from Tenants	17.1	3.4	1.7
Other (1)	-	1.9	.7
	-----	-----	-----
Totals	\$258.4 =====	\$260.9 =====	\$98.5 =====

(1) Primarily represents capital expenditures not recovered from tenants.

Forward Looking Statement  
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Welcome to the Simon Property Group third quarter earnings conference call. Please be aware that statements made during this call that are not historical may be deemed forward-looking statements. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward looking statements due to a variety of risks and uncertainties. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

The Company's quarterly supplemental information package will be filed as a Form 8-K on Friday. This filing is also available via mail or e-mail. If you would like to receive the supplemental information via e-mail, please notify me, Shelly Doran, at [sdoran@simon.com](mailto:sdoran@simon.com).  
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A comment regarding Regulation FD - As you are all aware, the Securities and Exchange Commission has adopted Regulation FD, which is intended to restrict selective disclosure of non-public information by public companies. Simon Property Group has adopted a new disclosure policy consistent with the requirements of Regulation FD that will impact certain of our communications with the financial community. One such change is the implementation of a quiet period beginning 10 business days prior to the announcement of quarterly and annual results, during which we will not discuss earnings-related information.

Participating in today's call will be David Simon (chief executive officer), Rick Sokolov (president and chief operating officer) and Steve Sterrett (chief financial officer). Steve will now discuss financial and operational results.

Financial and Operational Results  
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We increased FFO per share in the third quarter by 14%, to \$0.80 versus \$0.70 in 1999. There are two items, however, which impact comparability. As discussed in previous calls, in January of this year we adopted, as required, the SEC's Staff Accounting Bulletin 101, which addresses certain revenue recognition policies, including the accounting for overage rent. We are now precluded from recording any overage rent from a tenant until that tenant's sales have exceeded their  
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lease year breakpoint. Previously, we would estimate a tenant's annual overage rent, and then record it ratably during the year. The adoption of SAB 101 is not expected to impact our full year income, but will make our overage rent revenues, and thus our FFO, more "back-end" weighted to the 4th quarter. Had we adopted SAB 101 in 1999, our third quarter FFO would have been reduced by \$0.01 per share.

Comparability of results was also complicated this quarter as a result of an unusual, non-recurring charge recognized in the third quarter of 1999, when we reserved \$12 million related to litigation filed by former employees of DeBartolo Realty Corporation. At the time, these types of items did not impact FFO. Under NAREIT's FFO clarification, which went into effect in January of this year, this charge is now to be reflected in FFO and, as a result, we have restated 1999 FFO, reducing it by \$0.05 per share for the third quarter and the nine months.

To provide you with an "apples-to-apples" look at our results, we have calculated the impact upon third quarter and nine months' results, assuming 1999 adoption of 101 as well as the impact of the litigation charge. For the quarter, the Company's 1999 FFO would have increased by 4 cents per share. Accordingly, our diluted FFO for the third quarter of 2000, on a comparable, per share basis, increased 8%, from 74 cents per share to 80 cents per share.

For the nine months, 1999 FFO would have decreased by a penny. Therefore, FFO for the first nine months of 2000, on a comparable, per share basis, increased 9%, from \$2.07 per share to \$2.25 per share.



Highlights of our third quarter operating results are as follows:

- . Occupancy increased 200 basis points from September 30, 1999 to 90.5% at September 30, 2000. Primary drivers of this improved occupancy rate are:
  1. Tenant demand for mall space remains very robust
  2. Both the quality of our portfolio and its overall sales per square foot have greatly improved over recent years which has increased the demand for space in our centers.
  3. We have streamlined our in-house lease execution process, making the legal, tenant construction and tenant coordination efforts more efficient and getting tenants open quicker.
  4. We have been proactive in anticipating tenant fallout in our centers and are poised to replace the vacancies quickly.
- . Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, increased 3.8% to \$385.
- . Total sales per square foot increased 5.3% to \$375 per square foot.
- . Average base rent increased 4.6% to \$27.97.
- . The average initial base rent for stores opened during the third quarter was \$38.31 per square foot, versus average rents of \$31.29 for those tenants who closed or whose leases expired, for a spread of \$7.02. The year-to-date releasing spread was \$3.68, which is lower than our historical spread due to five large-space tenant leases executed during the first 6 months of the year. Excluding those big box tenants, the year-to-date spread would be \$5.53.
- . Same property NOI growth was 5%, driven by occupancy gains, rent increases and our SBV and SBN initiatives.

Year-to-date sales growth reported by the ICSC through July of 2000 was 1.6%. Remember that the ICSC results lag by a couple of months. The growth rate for the SPG properties submitted to the ICSC (not all properties) was 1%. We continue to work with the ICSC to modify its methodology to more closely reflect the methodology used by the public mall companies, as we believe that data, including SPG's, to be much more reflective of actual mall productivity.

One final note regarding sales... tenant sales reported in our portfolio for the third quarter are consistent with the trends retailers have reported nationally. Sales growth in our portfolio did slow in the quarter. We still see healthy increases for the year-over-year period, even with the slowdown. This slowing of sales, however, has not affected retailers' demand for space, as demonstrated by our strong occupancy increases, and our business fundamentals remain strong.

#### Liquidity and Capital Activities

We completed the refinancing of the \$500 million third tranche of our CPI debt facility in September. This tranche was paid off with proceeds from a new \$475 million term loan with six of our lead lenders priced at the existing facility rate of LIBOR plus 65 basis points and has a maturity of 9/24/01.

We continue to maintain significant financial flexibility and strong liquidity with over \$600 million available on our corporate credit facility and over \$800 million of EBITDA generated annually from properties that are unencumbered.

In July, Simon sold its 8% equity investment in Chelsea GCA Realty to an institutional investor in a private transaction. This transaction resulted in no gain or loss to SPG and was completed with the approval of Chelsea. We would like to reiterate that, in no way, should this transaction be viewed as a commentary on the valuation of Chelsea. As you know, we recently opened a project developed with Chelsea in Orlando - Orlando Premium Outlets - which has performed very well, and are currently evaluating additional joint development opportunities.

## Dispositions

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During the third quarter of 2000, we sold Aurora Plaza in Aurora, Colorado, in conjunction with our ongoing strategy to dispose of non-core assets. Subsequent to quarter end, our interest in the Tower Shops in Las Vegas was sold. Total proceeds from these two transactions of approximately \$18 million were utilized to repay indebtedness.

Proceeds to date from Simon's disposition of non-core assets in 1999 and 2000 total \$263 million - \$75 million has been utilized to repurchase SPG common stock and units, with the remaining balance of \$188 million used to pay down debt.

We currently have seven additional properties under contract for sale which could close by year-end, generating another \$90 million in proceeds.

## Development Activities

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As a result of our disciplined approach in the pursuit of new developments, we currently have only three projects under construction with two of those scheduled for completion this year:

- . Arundel Mills in Anne Arundel, Maryland is our fifth joint venture with The Mills Corporation and will open November 17th. This 1.3 million square foot value-oriented super-regional mall is strategically positioned to capture both the Baltimore and the northern and eastern Washington, D.C. metropolitan areas and is located approximately 5 minutes from the Baltimore/Washington International Airport. Arundel's demographics compare favorably with existing Mills' projects. In 1998, population within a 40-mile radius was 5.9 million with an average household income of nearly \$73,000. Coupled with the proximity to BWI Airport and the tourism in the area, we believe Arundel will be one of the strongest Mills projects.

Major tenants include: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Muvico, Books-A-Million, For Your Entertainment, OFF 5TH-Saks Fifth Avenue, Burlington Coat Factory, TJMaxx and Old Navy.

- . Waterford Lakes Town Center in Orlando, Florida will have a staggered opening with certain tenants already open and others following later this month. Phase I, which opened in November 1999, is 97% leased and committed. Phase II anchors include OfficeMax, PetsMart and Best Buy. This power center is the largest in the SPG portfolio with nearly one million square feet of GLA and it serves the rapidly growing east Orlando market.

Construction continues on one additional new development scheduled to open in 2001:

- . Bowie Town Center in the Baltimore/Washington corridor is scheduled to open in October 2001. This is an open-air regional mall with a main street architectural design encompassing 667,000 square feet of GLA - 560,000 square feet of mall space or the main street core will be anchored by Hecht's and Sears and will also feature Old Navy, Barnes & Noble, and Bed Bath & Beyond. The 107,000 square feet neighborhood component consisting of grocery retail will be anchored by Safeway. Retailer interest in Bowie has been very strong, as it is already 80% leased and committed.

In other development activity, the fifth department store at Mall of Georgia opened on October 30th. Rich's joins Nordstrom, Dillard's, Lord & Taylor and JCPenney at this 1.7 million square foot super regional mall which opened in August of 1999. Sales at this center are approaching \$400 per square foot.

Over the past four years, we have spent \$1 billion redeveloping our mall portfolio. Over 75% of the Simon malls have been newly constructed, expanded or redeveloped since our IPO in 1993. Therefore, most of our significant redevelopment activity is now behind us, and we are just beginning to reap the benefits of this invested capital. Our

discretionary cash flow (cash flow after dividends and cap ex) will significantly increase in 2001 due to this reduction in our redevelopment spending.

The Company has completed five significant redevelopments this year:

- . LaPlaza Mall in McAllen, Texas hosted its re-grand opening on November 2nd. The redevelopment includes a mall renovation, the addition of Foley's Home Store and the expansion of small shops and JCPenney. A new Dillard's also opened at this center in March.
- . In September, we completed a mall renovation and added Saks Fifth Avenue at North East Mall in Hurst, Texas. A new Dillard's and small shop expansion had already opened in September 1999. Nordstrom and Foley's are scheduled to open in March 2001 and fall 2001, respectively.
- . Old Navy, Designer Shoe Warehouse and Mars Music Store opened in the newly renovated Palm Beach Mall in West Palm Beach, Florida in October. Dillard's and Borders opened earlier this year in February and April, respectively.
- . Town Center at Boca Raton, Florida hosted its re-grand opening on November 3<sup>rd</sup>/ featuring a new Nordstrom, Lord & Taylor expansion, mall expansion and renovation and a new parking structure. Saks Fifth Avenue and Bloomingdale's opened during the fourth quarter of 1999.
- . We will also re-grand Ross Park Mall this Friday, November 10<sup>th</sup>/. Ross Park is the best mall in Pittsburgh and is highly productive with sales in excess of \$400 per square foot. The mall has been completely renovated and the tenant mix has been substantially upgraded.

One last redevelopment note - the final phase of our redevelopment of The Shops at Mission Viejo is nearly complete with the recent opening of the food court and the openings next month of Old Navy, California Cafe and P.F. Chang.

Our typical, detailed disclosure for new development and redevelopment activities is provided in our 8-K, which will be filed on Friday.

#### Theaters

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We'd like to comment briefly on the state of the world of theaters and our exposure. We believe that we are as well positioned as we can be because we have spread our risk among several operators. The vast majority of our theater locations will be net survivors because of their multiple screen formats and their market positions. There are currently 110 theaters in the Simon portfolio with 1,000 screens. To date, only one theater location has closed in our portfolio due to bankruptcy. We have analyzed every theater location in our portfolio one-by-one and have determined that, under a "worst case scenario," we could lose \$4 million in annual rent (or a penny and a half per share) for the locations at risk if we could not re-let the spaces. We are also fully reserved for all receivables due to us from all theater operators that have filed bankruptcy. If any of these leases are not rejected, the receivables associated with those leases should be recoverable.

#### Technology Initiatives

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Let me spend a couple of minutes talking about our technology initiatives.

In 2000, we created MerchantWired, a full-service retail infrastructure company that provides retailers across the country access to a high speed, highly reliable and secure coast-to-coast broadband network. A consortium of mall companies currently owns MerchantWired, including Simon, Macerich, Rouse, Taubman, Urban and Westfield.

We are pleased with the progress made since the announcement of MerchantWired in May. Over 300 malls have been wired to date and are fully operational. We believe that MerchantWired will become the industry standard for our retailers' broadband communication needs. MerchantWired is currently in the midst of an aggressive marketing effort to tenants, and the response to date from the retailers has been strong and growing. Ten national retailers have now signed letters of intent and/or network contracts and both American Eagle Outfitters and Finish Line have announced the selection of MerchantWired as the national broadband infrastructure provider for all of their retail locations - with a combined total of nearly 1,000 stores nationwide.

In May, we announced our strategic collaboration with leading real estate companies from a broad range of property sectors to form a real estate technology company, Constellation Real Technologies. In September, Constellation announced its initial investment of \$25 million in FacilityPro.com, a business-to-business electronic marketplace designed for the efficient procurement of facilities products and services. SPG's share of this investment was \$2.5 million. SPG is already implementing the FacilityPro platform in the Simon Business Network, and expects to be the first Constellation member to be operational with FacilityPro.

We continue to identify and implement new revenue opportunities within the Simon Business Network as demonstrated by the following:

1. Our tenant facilities services or TFS program continues to expand by increasing the services offered. For example, we anticipate a significant increase in the sale of tenant construction services in 2001.
2. We continue to expand the opportunities offered by our strategic alliance with Enron. For example, we are currently developing an environmental offering for retailers which will improve margins for Enron and Simon. We also expect SPG's malls to play a critical role as Enron markets its new residential energy offering to consumers.

On the consumer side, SBV was also active. We re-signed Pepsi as a key sponsor for an additional two years, at enhanced economics to SPG. As you know, Pepsi was one of the original SBV sponsors, and we believe their renewal is a testament to the SPG portfolio as a marketing medium.

Additionally, we signed a deal with Cingular, the cellular arm of Bell South/SBC, to market their product in SPG malls during the 2000 holiday shopping season.

Regarding clixmortar - we continue to progress toward introducing a "new and improved" product. SPG has formed an alliance with Found, Inc., a company that has created software that will help us build an infrastructure for our retailers where shoppers on-line can identify merchandise actually in inventory at an individual retailer's store at the mall. If not available at the mall, the consumer can be redirected to a nearby store or order it on-line. This technology has the potential to truly integrate on-line and physical shopping into a seamless experience for the consumer. Found and clixmortar will develop a single wishlist product, which will combine the best of our FastFrog and YourSherpa initiatives. The new product is scheduled to launch in 2001.

We believe that these various technology initiatives will add value to our company and are pleased with our progress to date. However, rest assured that we are not diverting attention from our core business. The ownership and management

of retail real estate continues to be our #1 priority and our investment in technology initiatives continues to be very selective.

Conclusion  
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Before I open the call up for Q & A, let me offer a few concluding thoughts. The markets have clearly been nervous recently about retail, and retail REITs have been caught up in this concern. The Bloomberg Retail Index is down over 20% year-to-date, and the mall REITs generally trade at multiples 300 to 400 basis points below other REIT sectors.

The fundamentals in our business, however, don't support this concern. Sales are up, even if slowing. Occupancy is high and growing, with no signs of tenant demand slowing. Rent spreads remain strong, even as occupancy increases. And except for theaters, the financial health of our retailers is generally very good. Couple these strong fundamentals with record low unemployment and a reasonable level of consumer confidence, and we think the concern about retail is way overblown. For decades, among all real estate types, regional malls have provided the most stable income stream through all economic cycles. The private market valuations for high-quality regional malls, which have always been high, support this stability.

Ours is a tough business...there is no denying that. When our tenants fail, it's usually page-one news in the Journal.

Tenants have failed and we've been replacing them for 40 years now.

For every tenant that goes bankrupt, there are two new retail concepts ready to take up the available space. Remember Kinney Shoes? Petri Stores, Stuart's and Marianne's? Merry-Go-Round, DJ's for Men and Cignal? Edison Brothers, Jeans West, J. Riggins, Coda, Wild Pair, Sascha and Oaktree? Cacique? Just for Feet? The list goes on and on. All strong retailers a decade ago, but now long gone. They have been replaced with newer concepts and stronger tenants like Abercrombie & Fitch, Abercrombie Kids, Gap Body, Rampage, Hollister, Old Navy, Pottery Barn, Arden B, Hot Topic & White Barn Candle. And along the way, we consistently increased our portfolio sales productivity, rents, and occupancy.

We feel confident about our business fundamentals. And with our new revenue streams from SBV and SBN, we're making money in ways we never dreamed of before.

We're excited about our business and what the future holds.

[LOGO]

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FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES THIRD QUARTER RESULTS

Indianapolis, Indiana - November 7, 2000..Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter and nine months ended September 30, 2000. Diluted funds from operations for the quarter increased 14%, to \$0.80 per share in 2000 from \$0.70 per share in 1999. Total revenue for the quarter increased 5%, to \$493.9 million as compared to \$471.2 million in 1999. Diluted funds from operations for the nine months increased 8%, to \$2.25 per share in 2000 from \$2.08 per share in 1999. Total revenue for the nine months increased 6%, to \$1,459.4 million as compared to \$1,371.3 million in 1999.

Effective January 1, 2000, the Company made two reporting changes that have impacted the comparability of financial results:

- . The Company adopted Staff Accounting Bulletin No. 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent earned by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. SAB 101 impacts the timing in which overage rent is recognized throughout the year, but does not materially impact the total overage rent recognized for the full year. If 1999 financial results were restated to reflect adoption of SAB 101, diluted funds from operations for the quarter would be reduced by \$0.01 per share, and diluted funds from operations for the nine months would be reduced by \$0.06 per share.
- . The Company adopted NAREIT's FFO definition clarification, which requires the inclusion in FFO of the effects of non-recurring items not classified as extraordinary under generally accepted accounting principles or resulting from sales of depreciable real estate. As a result, SPG restated FFO for the three and nine months ended September 30, 1999 to include a \$12 million charge related to litigation, reducing diluted funds from operations for the quarter and nine months by \$0.05 per share.

After adjusting for the above items, on a comparable basis to last year, the increase in the Company's share of diluted funds from operations on a per share basis for the quarter and nine months was 8% and 9%, respectively.

Occupancy for mall and freestanding stores in the regional malls at September 30, 2000 increased 200 basis points to 90.5%, as compared to 88.5% at September 30, 1999. Comparable retail sales per square foot increased 3.8%, to \$385 while total retail sales per square foot increased 5.3% to \$375. Average base rents for mall and freestanding stores in the regional mall portfolio were \$27.97 per square foot at September 30, 2000, an increase of \$1.22, or 4.6%, from September 30, 1999.

The average initial base rent for new mall store leases signed during the third quarter was \$38.31, an increase of \$7.02, or 22% over the tenants who closed or whose leases expired. The average initial base rent for new mall store leases signed during the first nine months of 2000 was \$33.78, an increase of \$3.68, or 12% over the tenants who closed or whose leases expired.

"We're pleased to report our 27/th/ consecutive quarter of FFO growth," stated David Simon, chief executive officer. "Fundamentals in the mall business remain healthy, including strong tenant demand for space, as evidenced by our 200 basis point improvement in occupancy. And while retail sales nationally weakened somewhat in the third quarter, the year-over-year sales trends in our mall portfolio remain strong, which we believe is a testament to the quality of the Simon portfolio."

#### Disposition Activities

The Company continued its efforts to dispose of non-core assets. During the third quarter of 2000 and in early October, the Company sold one community center and its interest in one small specialty center for approximately \$18 million. Proceeds from these asset sales were utilized to repay indebtedness.

#### New Development Activities

The Company currently has two projects scheduled for completion in November 2000:

- . Arundel Mills is a 1.3 million square foot value-oriented super-regional mall in Anne Arundel County, Maryland, in the middle of the highly trafficked Baltimore/Washington, D.C. corridor. This project is the fifth Simon joint venture with The Mills Corporation and is scheduled to open November 17/th/. Anchors/major tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Muvico, Books-A-Million, Off Broadway Shoes, For Your Entertainment, OFF 5TH-Saks Fifth Avenue, TJMaxx, Burlington Coat Factory and Old Navy. Simon's ownership percentage: 37.5%.
- . Waterford Lakes Town Center in Orlando, Florida, is a 982,000 square foot power center. The 562,000 square foot first phase of the project opened in November 1999. The first phase is 97% leased and includes anchors: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Old Navy, Regal 20-Plex Theatre and Dress Barn. The second phase comprises 420,000 square feet and will have a staggered opening throughout the fourth quarter with OfficeMax, PetsMart and Best Buy as anchors. Simon's ownership percentage: 100%.

Construction continues on one additional new development that is scheduled to open in 2001:

- . Bowie Town Center in Annapolis, Maryland, is a 560,000 square foot open-air regional shopping center with main street architecture and a 107,000 square foot grocery retail component scheduled to open October 2001. Anchors/major tenants: Hecht's, Sears, Old Navy, Barnes & Noble, Bed Bath & Beyond and Safeway. Simon's ownership percentage: 100%.

On October 30th, Rich's opened at Mall of Georgia in Buford (Atlanta), Georgia, bringing the number of department store anchors to five. Existing anchors at Mall of Georgia, which opened in August of 1999, are Nordstrom, Lord & Taylor, Dillard's and JCPenney.

#### Redevelopment Activities

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The Company recently completed five significant redevelopments at wholly-owned properties:

- . LaPlaza Mall in McAllen, Texas - Mall renovation, expansion of JCPenney, small shop expansion and addition of Foley's Home Store opened November 2, 2000. Addition of Dillard's opened in March 2000.
- . North East Mall in Hurst, Texas - Addition of Saks Fifth Avenue and mall renovation completed in September 2000. New, expanded and relocated Dillard's and small shop expansion opened in September 1999. Nordstrom and Foley's are scheduled to open in March 2001 and fall 2001, respectively.
- . Palm Beach Mall in West Palm Beach, Florida - Mall renovation, addition of Old Navy, Designer Shoe Warehouse and Mars Music Store opened October 2000. Addition of Dillard's and Borders opened February and April 2000, respectively.
- . Town Center at Boca Raton in Boca Raton, Florida - Addition of Nordstrom, Lord & Taylor expansion, mall expansion and renovation, and new parking structure opened November 3, 2000. New, expanded and relocated Saks Fifth Avenue, new parking structure and expansion of Bloomingdale's opened during the fourth quarter of 1999.
- . Ross Park Mall in Pittsburgh, Pennsylvania - Mall renovation and tenant remerchandising will open November 10th.



## New Business Initiatives

In August, clixnmortar completed its beta test of the FastFrog and YourSherpa wireless shopping product offerings in Atlanta. Subsequent to the beta test, SPG formed an alliance with Found, Inc. Found has developed technology to integrate retailers' on-line assets with their physical stores. Found and clixnmortar will develop a single wishlist product, combining the best elements of FastFrog and YourSherpa with the Found technology. The new product is scheduled to launch in 2001. In connection with this alliance, SPG made an investment in Found and Found has an option to become an investor in clixnmortar.

In September, Constellation Real Technologies, of which Simon is a founding member, announced its initial investment of \$25 million in FacilityPro.com, a business-to-business electronic marketplace designed for the efficient procurement of facilities products and services. Simon Property Group is currently implementing the FacilityPro.com platform and will utilize its efficiencies in the Simon Business Network, the Company's division focused on business-to-business initiatives.

Recently, American Eagle Outfitters and Finish Line announced the selection of MerchantWired as the broadband infrastructure provider for all of their retail locations (with a combined total of approximately 1,000 stores). The managed network service that MerchantWired is providing American Eagle and Finish Line is one of a suite of value-added services to be offered to the retail industry. A core set of initial offerings for retailers include: Internet provider in-mall network, secure managed network services, secure access to the internet, voice over IP infrastructure in the store, and redundant WAN infrastructure connecting retailers with their home offices, business partners and customers. The Company owns approximately 50% of MerchantWired. Over 300 malls owned by SPG and other owners of MerchantWired (The Macerich Company, The Rouse Company, Taubman Centers, Inc., Urban Shopping Centers, Inc., and Westfield America, Inc.) are wired and operational.

On November 6th, Simon Brand Ventures announced that it has joined forces with Cingular Wireless to promote SBC and BellSouth wireless plans during the holiday season. Shoppers who sign-up for one of Cingular's brands at retail stores or kiosks at more than 100 Simon malls nationwide will receive a free Santa photo package valued at \$25. Shoppers in 50 malls will have the added benefit of making a free 2-minute cellular phone call while in line to have their photo taken with Santa. Simon Brand Ventures is the Company's division focused on business-to-consumer initiatives.

Today the Company announced the early renewal of its marketing and vending alliance with Pepsi-Cola Company. As part of this renewal, Pepsi will remain Simon's preferred soft drink provider for the next two years. Terms of the agreement include Simon and Pepsi partnering in the development of exclusive integrated marketing programs on a national and regional basis. Each program will channel Pepsi's key programs and brand messages through Simon's multiple marketing platforms - live events, sampling, promotions and on-mall advertising - to reach targeted consumer audiences on the local level.

Dividends

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On October 18, 2000, the Company declared a common stock dividend of \$0.5050 per share. This dividend will be paid on November 17, 2000 to shareholders of record on November 3, 2000. The Company also declared dividends on its three public issues of preferred stock, all payable on January 2, 2001 to shareholders of record on December 19, 2000:

- . Simon Property Group, Inc. 6.50% Series B Convertible Preferred Stock (NYSE:SPGPrB) - \$1.625 per share
- . SPG Properties, Inc. 8.75% Series B Cumulative Redeemable Preferred Stock (NYSE:SGVPrB) - \$0.546875 per share
- . SPG Properties, Inc. 7.89% Series C Cumulative Preferred Stock -\$0.98625 per share.

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 251 properties containing an aggregate of 184 million square feet of gross leasable area in 36 states and five assets in Europe. Together with its affiliated management company, Simon owns or manages approximately 190 million square feet of gross leasable area in retail and mixed-use properties. Shares of Simon Property Group, Inc. are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. Additional Simon Property Group information is available at [www.shopsimon.com](http://www.shopsimon.com).

Supplemental Materials

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The Company's September 30, 2000 Form 10-Q and supplemental information package (8-K) may be requested in e-mail or hard copy formats by contacting Shelly Doran - - Director of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207 or via e-mail at [sdoran@simon.com](mailto:sdoran@simon.com).

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Conference Call  
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The Company will provide an online simulcast of its third quarter conference call at [www.shopsimon.com](http://www.shopsimon.com), [www.vcall.com](http://www.vcall.com), [www.streetfusion.com](http://www.streetfusion.com) and

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[www.streetevents.com](http://www.streetevents.com). To listen to the live call, please go to any of these

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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 tomorrow, November 8th. An online replay will be available for approximately 90 days at [www.shopsimon.com](http://www.shopsimon.com) and [www.vcall.com](http://www.vcall.com).  
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Statements in this press release that are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

SIMON  
Combined Financial Highlights(A)  
Unaudited  
(In thousands, except as noted)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2000	1999	2000	1999
	----	----	----	----
Revenue:				
Minimum rent	\$299,708	\$280,920	\$ 890,435	\$ 831,163
Overage rent(B)	9,700	12,307	28,456	40,333
Tenant reimbursements	145,237	156,514	444,384	433,352
Other income	39,281	21,430	96,161	66,422
	-----	-----	-----	-----
Total revenue	493,926	471,171	1,459,436	1,371,270
Expenses:				
Property operating	78,779	76,172	235,220	216,679
Depreciation and amortization	106,983	93,402	304,611	272,927
Real estate taxes	49,032	48,151	147,183	139,194
Repairs and maintenance	15,930	15,365	51,690	52,253
Advertising and promotion	11,473	15,883	42,728	45,435
Provision for credit losses	3,326	2,043	7,671	6,837
Other	8,990	5,373	27,474	19,622
	-----	-----	-----	-----
Total operating expenses	274,513	256,389	816,577	752,947
Operating Income	219,413	214,782	642,859	618,323
Interest Expense	160,668	144,015	474,534	427,871
	-----	-----	-----	-----
Income before Minority Interest	58,745	70,767	168,325	190,452
Minority Interest	(2,382)	(2,236)	(7,099)	(7,739)
Gain (Loss) on Sales of Real Estate, net(C)	151	-	8,809	(9,308)
Income Tax Benefit of SRC	-	-	-	3,374
	-----	-----	-----	-----
Income before Unconsolidated Entities	56,514	68,531	170,035	176,779
Income from Unconsolidated Entities	20,920	18,594	54,447	45,072
	-----	-----	-----	-----
Income before Extraordinary Items and Cumulative Effect of Accounting Change	77,434	87,125	224,482	221,851
Unusual Item(D)	-	(12,000)	-	(12,000)
Extraordinary Items - Debt Related Transactions	-	(410)	(440)	(2,227)
Cumulative Effect of Accounting Change(E)	-	-	(12,342)	-
	-----	-----	-----	-----
Income before Allocation to Limited Partners	77,434	74,715	211,700	207,624
Less: Limited Partners' Interest in the Operating Partnerships	(16,075)	(15,590)	(42,346)	(41,255)
Less: Preferred Distributions of the SPG Operating Partnership	(2,816)	(612)	(8,450)	(612)
Less: Preferred Dividends of Subsidiary	(7,333)	(7,333)	(22,001)	(22,001)
	-----	-----	-----	-----
Net Income	51,210	51,180	138,903	143,756
Preferred Dividends	(9,185)	(8,745)	(27,623)	(27,905)
	-----	-----	-----	-----
Net Income Available to Common Shareholders	\$42,025	\$42,435	\$ 111,280	\$115,851
	=====	=====	=====	=====

SIMON  
 Combined Financial Highlights- Continued(A)  
 Unaudited  
 (In thousands, except as noted)

	Three Months Ended		Nine Months Ended	
	September 30, 2000	September 30, 1999	September 30, 2000	September 30, 1999
	-----	-----	-----	-----
PER SHARE DATA:				
-----				
Basic Income per Paired Share:				
Before Extraordinary Items	\$0.24	\$ 0.25	\$ 0.69	\$ 0.68
Extraordinary Items	-	(0.01)	-	(0.01)
Cumulative Effect of Accounting Change	-	-	(0.05)	-
	-----	-----	-----	-----
Net Income Available to Common Shareholders	\$0.24	\$ 0.24	\$ 0.64	\$ 0.67
	=====	=====	=====	=====
Diluted Income per Paired Share:				
Before Extraordinary Items	\$0.24	\$ 0.25	\$ 0.69	\$ 0.68
Extraordinary Items	-	(0.01)	-	(0.01)
Cumulative Effect of Accounting Change	-	-	(0.05)	-
	-----	-----	-----	-----
Net Income Available to Common Shareholders	\$0.24	\$ 0.24	\$ 0.64	\$ 0.67
	=====	=====	=====	=====

SELECTED BALANCE SHEET INFORMATION

	September 30, 2000	December 31, 1999
	----	----
Cash and Cash Equivalents	\$ 114,420	\$ 157,632
Investment Properties, net	\$11,581,035	\$11,703,171
Mortgages and Other Indebtedness	\$ 8,792,597	\$ 8,768,951

SELECTED REGIONAL MALL OPERATING STATISTICS

	2000	September 30, 1999
	-----	-----
Occupancy(F)	90.5%	88.5%
Average Rent per Square Foot(F)	\$ 27.97	\$26.75
Total Sales Volume (in millions)(G)	\$10,842	\$9,624
Comparable Sales per Square Foot(G)	\$ 385	\$ 371
Total Sales per Square Foot(G)	\$ 375	\$ 356

- (A) Represents combined condensed financial statements of Simon Property Group, Inc. and its paired share affiliate, SPG Realty Consultants, Inc. ("SRC").
- (B) Decrease in 2000 primarily due to the adoption of SAB 101 on January 1, 2000, which requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. Previously, the Company recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount.
- (C) Net of asset write downs of \$10.57 million for the nine months ended September 30, 2000.
- (D) Relates to litigation filed by former employees/shareholders of DeBartolo Realty Corporation (purchased by SPG in 1996) regarding stock incentive plan shares. Judgment was rendered in favor of SPG in district court, but reversed by appellate court on August 18, 1999.
- (E) Due to the adoption of SAB 101 on January 1, 2000, as discussed in footnote (B).
- (F) Includes mall and freestanding stores.
- (G) Based on the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores.

SIMON  
 Combined Financial Highlights- Continued/(A)/  
 Unaudited  
 (In thousands, except as noted)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ("FFO")

	Three Months Ended September 30, 2000 ----	September 30, 1999 ----	Nine Months Ended September 30, 2000 ----	September 30, 1999 ----
Income Before Extraordinary Items and Cumulative Effect of Accounting Change	\$ 77,434	\$ 87,125	\$224,482	\$221,851
Plus: Real estate depreciation and amortization from combined consolidated properties	105,600	93,182	302,742	272,263
Plus: Simon's share of real estate depreciation and amortization and extraordinary items from unconsolidated affiliates	30,395	17,900	87,251	59,191
Less: Unusual Item/(D)/	-	(12,000)	-	(12,000)
Less: (Gain) loss on sale of real estate, net/(C)/	(151)	-	(8,809)	9,308
Less: Minority interest portion of real estate depreciation and amortization	(1,491)	(1,516)	(4,446)	(3,566)
Less: Preferred distributions (including those of subsidiary)	(19,334)	(16,690)	(58,074)	(50,518)
FFO of the Simon Portfolio	<u>\$192,453</u>	<u>\$168,001</u>	<u>\$543,146</u>	<u>\$496,529</u>

FFO of the Simon Portfolio	\$192,453	\$168,001	\$543,146	\$496,529
Basic FFO per Paired Share:				
-----				
Basic FFO Allocable to the Company	\$139,472	\$122,205	\$394,021	\$361,564
Basic Weighted Average Paired Shares Outstanding	172,759	173,471	173,216	171,950
Basic FFO per Paired Share	\$0.81	\$0.70	\$2.27	\$2.10
Diluted FFO per Paired Share:				
-----				
Diluted FFO Allocable to the Company	\$148,962	\$131,364	\$421,997	\$390,933
Diluted Weighted Average Number of Equivalent Paired Shares	187,293	188,094	187,803	187,917
Diluted FFO per Paired Share	\$0.80	\$0.70	\$2.25	\$2.08
=====				