
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): **April 29, 2008**

SIMON[®] | **PROPERTY
GROUP, INC.**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

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

46204
(Zip Code)

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

Not Applicable

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

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

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

On April 29, 2008, Simon Property Group, Inc. (the “Registrant”) issued a press release containing information on earnings for the quarter ended March 31, 2008 and other matters. A copy of the press release is attached hereto as Exhibit 99.2 and the information in the press release is incorporated by reference into this report.

The press release and Supplemental Information package attached as Exhibit 99.1 use the non-GAAP financial measure of Funds from Operations (“FFO”). The Supplemental Information package also uses the non-GAAP measure of Net Operating Income (“NOI”). The Registrant considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States (“GAAP”). The Registrant believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts (“REITs”) and provide relevant bases for comparison among REITs. The Registrant also uses FFO and NOI internally to measure the operating performance of its portfolio. Reconciliations of net income to FFO on an estimated and historical basis are provided on pages 66 and 75 furnished herewith in Exhibit 99.2. Reconciliations of net income to NOI on a historical basis are provided on page 13 furnished herewith in Exhibit 99.1.

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

Item 7.01. Regulation FD Disclosure

On April 29, 2008, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of March 31, 2008 in the form of a Supplemental Information package, a copy of which is attached as Exhibit 99.1. The Supplemental Information package is also available upon request as specified therein.

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

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

<u>Exhibit No.</u>	<u>Description</u>	<u>Page Number in This Filing</u>
99.1	Supplemental Information as of March 31, 2008	5
99.2	Earnings Release for the quarter ended March 31, 2008	63

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

Simon Property Group, Inc. (the “Company” or “Simon Property”) (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 the Company. The Company and the Operating Partnership (collectively, “Simon Group”) are engaged primarily in the ownership, development and management of retail real estate properties. Simon Group operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. At March 31, 2008, the Company owned or had an interest in 380 properties comprising 259 million square feet of gross leasable area in North America, Europe and Asia.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of March 31, 2008, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company’s ability to meet debt service requirements, the availability and terms of financing, changes in the Company’s credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC that could cause the Company’s actual results to differ materially from the forward-looking statements that the Company makes. The Company may update that discussion in its period reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

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

SIMON PROPERTY GROUP
Overview

Reporting Calendar

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

Second Quarter 2008	July 29, 2008
Third Quarter 2008	October 31, 2008
Fourth Quarter 2008	First week of February 2009

Stock Information

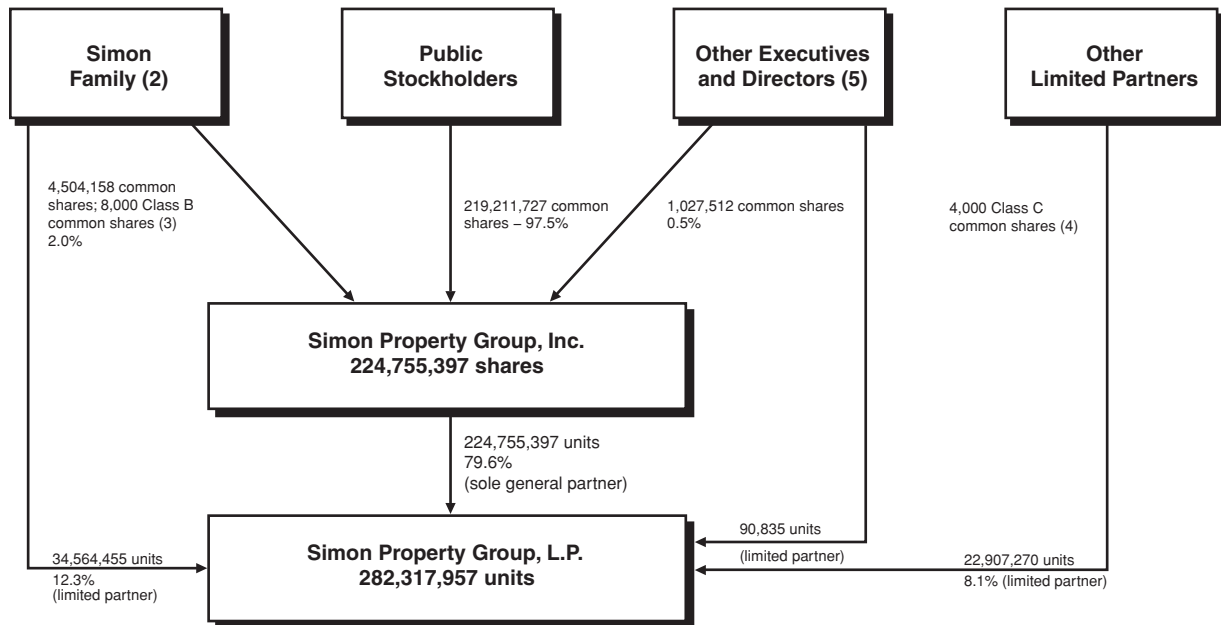
Simon Property common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

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

Credit Ratings

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

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



- (1) Schedule excludes preferred stock (see “Preferred Stock/Units Outstanding”) and units not convertible into common stock.
- (2) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (3) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with common stock.
- (4) An affiliate of one of the limited partners owns the Company’s Class C common stock. Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with common stock.
- (5) Other executives includes directors and executive officers of Simon Property, other than Simon family members.

SIMON PROPERTY GROUP
Changes in Common Shares and Unit Ownership
For the Period from December 31, 2007 through March 31, 2008

	<u>Operating Partnership Units(1)</u>	<u>Company Common Shares(2)</u>
Number Outstanding at December 31, 2007	57,913,250	223,034,282
Issuance of Stock for Stock Option Exercises	—	102,456
Conversion of Preferred Stock into Common Stock	—	1,290
Conversion of Units into Common Stock	(1,308,109)	1,308,109
Conversion of Units into Cash	(14,365)	—
Conversion of Preferred Units into Units	971,784	—
Restricted Stock Awards (Stock Incentive Program)(6)	—	309,260
Number Outstanding at March 31, 2008	57,562,560	224,755,397
<i>Details for Diluted Common Shares Outstanding(5):</i>		
Company Common Shares Outstanding at March 31, 2008		224,755,397
Number of Common Shares Issuable Assuming Conversion of:		
Series I 6% Convertible Perpetual Preferred Stock(3)		11,133,545
Series C 7% Cumulative Convertible Preferred Units(3)		76,295
Series I 6% Convertible Perpetual Preferred Units(3)		1,424,167
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4)		616,575
Diluted Common Shares Outstanding at March 31, 2008(5)		238,005,979

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- (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 on page 62).
- (3) Conversion terms provided on page 62 of this document.
- (4) Based upon the weighted average stock price for the quarter ended March 31, 2008.
- (5) For FFO purposes.
- (6) Net of forfeitures.

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

	As of or for the Three Months Ended March 31,	
	2008	2007
<i>Financial Highlights of the Company</i>		
Total Revenue—Consolidated Properties	\$895,298	\$852,141
Net Income Available to Common Stockholders	\$ 87,933	\$ 98,381
Basic Earnings per Common Share (EPS)	\$ 0.39	\$ 0.44
Diluted Earnings per Common Share (EPS)	\$ 0.39	\$ 0.44
FFO of the Operating Partnership	\$420,052	\$392,400
Diluted FFO of the Operating Partnership	\$432,441	\$405,216
Basic FFO per Share (FFOPS)	\$ 1.49	\$ 1.40
Diluted FFO per Share (FFOPS)	\$ 1.46	\$ 1.37
Distributions per Share	\$ 0.90	\$ 0.84

	March 31, 2008	December 31, 2007
<i>Stockholders' Equity Information</i>		
Limited Partner Units Outstanding at End of Period	57,563	57,913
Common Shares Outstanding at End of Period	224,755	223,035
Total Common Shares and Units Outstanding at End of Period	282,318	280,948
Weighted Average Limited Partnership Units Outstanding	57,769	58,036
Weighted Average Common Shares Outstanding:		
Basic—for purposes of EPS and FFOPS	223,455	222,998
Diluted—for purposes of EPS	224,072	223,777
Diluted—for purposes of FFOPS	237,520	237,448

<i>Simon Group's Debt Information</i>		
Share of Consolidated Debt	\$17,161,581	\$16,933,771
Share of Joint Venture Debt	\$ 6,523,573	\$ 6,568,403
Share of Total Debt	\$23,685,154	\$23,502,174

<i>Simon Group's Market Capitalization</i>		
Common Stock Price at End of Period	\$ 92.91	\$ 86.86
Common Equity Capitalization, including common operating partnership units	\$26,230,161	\$24,403,103
Preferred Equity Capitalization, including preferred operating partnership units	1,352,152	1,359,833
Total Equity Market Capitalization	\$27,582,313	\$25,762,936
Total Capitalization—Including Simon Group's Share of Total Debt	\$51,267,467	\$49,265,110

	As of or for the Three Months Ended March 31,	
	2008	2007
<i>Miscellaneous Balance Sheet Data</i>		
Interest Capitalized during the Period:		
Consolidated Properties	\$8,069	\$10,259
Joint Venture Properties	\$1,541	\$ 896
Simon Group's Share of Joint Venture Properties	\$ 689	\$ 373

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

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

SIMON PROPERTY GROUP
Unaudited Pro-Rata Statement of Operations
For The Three Months Ended March 31, 2008

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
REVENUE:					
Minimum rent	\$ 550,682	\$ (9,209)	\$ 541,473	\$186,917	\$ 728,390
Overage rent	16,651	(39)	16,612	7,547	24,159
Tenant reimbursements	250,248	(5,483)	244,765	95,007	339,772
Management fees and other revenues	33,020	—	33,020	—	33,020
Other income	44,697	(344)	44,353	20,570	64,923
Total revenue	895,298	(15,075)	880,223	310,041	1,190,264
EXPENSES:					
Property operating	112,761	(3,375)	109,386	60,507	169,893
Depreciation and amortization	228,043	(2,292)	225,751	89,155	314,906
Real estate taxes	84,520	(1,399)	83,121	24,138	107,259
Repairs and maintenance	29,021	(742)	28,279	12,445	40,724
Advertising and promotion	19,373	(294)	19,079	5,356	24,435
Provision for credit losses	6,582	(118)	6,464	1,746	8,210
Home and regional office costs	39,600	—	39,600	—	39,600
General and administrative	5,302	—	5,302	—	5,302
Other	18,138	(554)	17,584	14,994	32,578
Total operating expenses	543,340	(8,774)	534,566	208,341	742,907
OPERATING INCOME	351,958	(6,301)	345,657	101,700	447,357
Interest expense	(229,917)	4,017	(225,900)	(94,559)	(320,459)
Minority interest in income of consolidated entities	(2,284)	2,284	—	—	—
Income tax benefit (expense) of taxable REIT subsidiaries	23	—	23	—	23
Income from unconsolidated entities	7,141	—	7,141	(7,141)	—
Impairment writedown	—	—	—	—	—
Gain on sale of assets and interests in unconsolidated entities, net	—	—	—	—	—
Limited partners' interest in Operating Partnership	(22,733)	—	(22,733)	—	(22,733)
Preferred distributions of Operating Partnership	(4,904)	—	(4,904)	—	(4,904)
Income from continuing operations	99,284	—	99,284	—	99,284
Discontinued operations, net of limited partners' interest	—	—	—	—	—
Loss on sale of discontinued operations, net of limited partners' interest	—	—	—	—	—
NET INCOME	99,284	—	99,284	—	99,284
Preferred dividends	(11,351)	—	(11,351)	—	(11,351)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 87,933	\$ —	\$ 87,933	\$ —	\$ 87,933
RECONCILIATION OF NET INCOME TO FFO					
Net Income			\$ 99,284	\$ —	\$ 99,284
Adjustments to Net Income to Arrive at FFO:					
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership			27,637	—	27,637
Limited partners' interest in results of operations from discontinued operations			—	—	—
Depreciation and amortization from consolidated properties and discontinued operations			225,056	—	225,056
Simon's share of depreciation and amortization from unconsolidated entities			—	86,628	86,628
Income from unconsolidated entities			(7,141)	7,141	—
(Gain) on sales of interests in other assets and unconsolidated entities, net of limited partners' interest			—	—	—
Minority interest portion of depreciation and amortization			(2,298)	—	(2,298)
Preferred distributions and dividends			(16,255)	—	(16,255)
FFO of the Simon Portfolio			\$ 326,283	\$ 93,769	\$ 420,052
Percentage of FFO of the Simon Portfolio			77.68%	22.32%	100.00%

SIMON PROPERTY GROUP
Unaudited Pro-Rata Balance Sheet
As of March 31, 2008

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
ASSETS:					
Investment properties, at cost	\$24,592,802	\$(214,240)	\$24,378,562	\$ 9,217,655	\$33,596,217
Less—accumulated depreciation	5,499,242	(77,799)	5,421,443	1,110,822	6,532,265
	<u>19,093,560</u>	<u>(136,441)</u>	<u>18,957,119</u>	<u>8,106,833</u>	<u>27,063,952</u>
Cash and cash equivalents	428,659	(6,298)	422,361	251,399	673,760
Tenant receivables and accrued revenue, net . .	374,387	(4,717)	369,670	132,051	501,721
Investment in unconsolidated entities, at equity	1,868,115	—	1,868,115	(1,868,115)	—
Deferred costs and other assets	1,198,404	(171,897)	1,026,507	316,117	1,342,624
Notes receivable from related parties	540,000	—	540,000	—	540,000
Total assets	<u>\$23,503,125</u>	<u>\$(319,353)</u>	<u>\$23,183,772</u>	<u>\$ 6,938,285</u>	<u>\$30,122,057</u>
LIABILITIES:					
Mortgages and other indebtedness	\$17,445,746	\$(284,165)	\$17,161,581	\$ 6,523,573	\$23,685,154
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,066,471	(9,542)	1,056,929	437,667	1,494,596
Cash distributions and losses in partnerships and joint ventures, at equity	358,677	—	358,677	(358,677)	—
Other liabilities, minority interest and accrued dividends	208,316	(25,646)	182,670	335,722	518,392
Total liabilities	<u>19,079,210</u>	<u>(319,353)</u>	<u>18,759,857</u>	<u>6,938,285</u>	<u>25,698,142</u>
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	699,546	—	699,546	—	699,546
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	245,654	—	245,654	—	245,654
STOCKHOLDERS' EQUITY:					
CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock):					
All series of preferred stock, 100,000,000 shares authorized, 14,801,884 issued and outstanding, with a liquidation value of \$740,094	747,314	—	747,314	—	747,314
Common stock, \$.0001 par value, 400,000,000 shares authorized, 227,719,614 issued and outstanding	24	—	24	—	24
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 issued and outstanding	—	—	—	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding	—	—	—	—	—
Capital in excess of par value	5,104,239	—	5,104,239	—	5,104,239
Accumulated deficit	(2,168,255)	—	(2,168,255)	—	(2,168,255)
Accumulated other comprehensive income . . .	(17,604)	—	(17,604)	—	(17,604)
Common stock held in treasury at cost, 4,697,332 shares	(187,003)	—	(187,003)	—	(187,003)
Total stockholders' equity	<u>3,478,715</u>	<u>—</u>	<u>3,478,715</u>	<u>—</u>	<u>3,478,715</u>
	<u>\$23,503,125</u>	<u>\$(319,353)</u>	<u>\$23,183,772</u>	<u>\$ 6,938,285</u>	<u>\$30,122,057</u>

SIMON PROPERTY GROUP
Reconciliation of Net Income to NOI
As of March 31, 2008
(in thousands, except as noted)

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

However, you should understand that NOI:

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

The Reconciliation of Net Income to NOI provides net income, which we believe is the most directly comparable GAAP financial measure, and reconciles the amounts to “Total NOI of the Simon Group Portfolio.” This schedule also provides the increase in NOI of regional malls and Premium Outlet Centers that are comparable properties for the quarter ended March 31, 2008.

	For the Three Months Ended March 31,	
	2008	2007
Reconciliation of NOI of consolidated Properties:		
Net Income	\$ 99,284	\$112,787
Preferred distributions of the Operating Partnership	4,904	5,239
Limited partners’ interest in the Operating Partnership	22,733	25,878
Discontinued operations—Results of operations and (gain) loss on disposal or sale, net of limited partners’ interest	—	162
Income tax (benefit) expense of taxable REIT subsidiaries	(23)	1,285
Minority interest in income of consolidated entities	2,284	2,910
Interest expense	229,917	222,478
Income from unconsolidated entities, net	(7,141)	(21,773)
Operating Income	351,958	348,966
Depreciation and amortization	228,043	215,271
NOI of consolidated Properties	\$ 580,001	\$564,237
Reconciliation of NOI of unconsolidated entities:		
Net Income	\$ 36,799	\$ 90,687
Discontinued operations—Results of operations and gain on disposal or sale, net	(47)	(2,654)
Interest expense	248,873	107,156
Income (loss) from unconsolidated entities	(21)	84
Loss on sale of asset	—	4,759
Operating Income	285,604	200,032
Depreciation and amortization	171,699	82,778
NOI of unconsolidated entities	\$ 457,303	\$282,810
Total consolidated and unconsolidated NOI from continuing operations	\$1,037,304	\$847,047
Adjustments to NOI:		
NOI of discontinued consolidated and unconsolidated Properties	47	7,838
Total NOI of the Simon Group Portfolio	\$1,037,351	\$854,885
Increase in NOI from prior period	21.3%	10.3%
Less: Joint venture partner’s share of NOI	275,088	171,845
Simon Group’s Share of NOI	\$ 762,263	\$683,040
Increase in Simon Group’s Share of NOI from prior period	11.6%	10.5%
NOI of Regional Malls that are Comparable Properties(1)	\$ 629,669	\$612,739
Increase in NOI of Regional Malls that are Comparable Properties(1)	2.8%	
NOI of Premium Outlet Centers that are Comparable Properties (1)	\$ 100,236	\$ 96,330
Increase in NOI of Premium Outlet Centers that are Comparable Properties (1)	4.1%	

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

SIMON PROPERTY GROUP
NOI Composition(1)
For the Three Months Ended March 31, 2008

	<u>Percent of Simon Group's Share of Total NOI</u>
<i>U.S. Portfolio NOI by State</i>	
Florida	13.4%
California	10.5%
Texas	10.2%
New York	7.1%
Massachusetts	7.0%
Georgia	5.1%
Indiana	4.6%
Pennsylvania	4.4%
Nevada	4.4%
New Jersey	4.2%
Top 10 Contributors by State	<u>70.9%</u>
<i>NOI by Asset Type</i>	
Regional Malls	67.2%
Premium Outlet Centers	17.0%
Mills Portfolio(2)	8.2%
Community/Lifestyle Centers	3.9%
International(3)	3.5%
Other	0.2%
Total	<u>100.0%</u>

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

(2) Mills Portfolio includes The Mills®, Mills regional malls and Mills community centers.

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

SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of March 31, 2008
(In thousands)

	For the Three Months Ended March 31,	
	2008	2007
<i>Consolidated Properties</i>		
<i>Other Income</i>		
Interest Income	\$12,538	\$23,053
Lease Settlement Income	7,876	22,756(1)
Gains on Land Sales	1,498	2,855
Other	22,785	23,232
Totals	\$44,697	\$71,896
<i>Other Expense</i>		
Ground Rent	\$ 7,249	\$ 7,378
Professional Fees	3,809	2,840
Other	7,080	3,246
Totals	\$18,138	\$13,464

(1) Includes \$19 million related to two department store locations that have been or are being redeveloped by the Company.

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

<u>Type of Property</u>	<u>GLA-Sq. Ft.</u>	<u>Total Owned GLA</u>	<u>% of Owned GLA</u>
Regional Malls			
Anchor	98,704,431	26,755,269	17.7%
Specialty Store	59,559,882	59,317,475	39.2%
Freestanding	4,360,508	1,676,922	1.1%
Subtotal	63,920,390	60,994,397	40.3%
Regional Mall Total	162,624,821	87,749,666	57.9%
Premium Outlet Centers	15,685,659	15,685,659	10.4%
Community/Lifestyle Centers	18,627,753	13,044,183	8.6%
The Mills®	24,289,182	21,735,619	14.3%
Mills Regional Malls	17,476,026	8,645,442	5.7%
Mills Community Centers	1,013,838	962,284	0.6%
Mills Portfolio Total	42,779,046	31,343,345	20.7%
Office Portion of Retail	2,095,643	2,095,643	1.4%
Other(1)	1,591,675	1,591,675	1.0%
Total U.S. Properties	243,404,597	151,510,171	100.0%

(1) Other assets include 10 other properties that contribute 0.2% of Simon Group's NOI excluding the Mills portfolio.

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

	<u>As of or for the Three Months Ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
Total Number of Regional Malls	168	171
Total Regional Mall GLA (in millions of square feet; includes office portion of retail)	164.6	166.2
Occupancy(2)		
Consolidated Assets	91.9%	91.8%
Unconsolidated Assets	91.2%	91.7%
Total Portfolio	91.7%	91.8%
Comparable sales per square foot(3)		
Consolidated Assets	\$ 465	\$ 470
Unconsolidated Assets	\$ 546	\$ 522
Total Portfolio	\$ 491	\$ 487
Average rent per square foot(2)		
Consolidated Assets	\$36.79	\$35.34
Unconsolidated Assets	\$39.64	\$37.78
Total Portfolio	\$37.73	\$36.18

<u>Average Base Rent Per Square Foot(2)</u>	<u>Mall & Freestanding Stores</u>	<u>% Change</u>
3/31/08	\$37.73	4.3%
3/31/07	36.18	
12/31/07	37.09	4.8%
12/31/06	35.38	2.6%
12/31/05	34.49	3.0%
12/31/04	33.50	3.8%
12/31/03	32.26	5.1%

Leasing Activity During the Period(2):

	<u>Average Base Rent(4)</u>		<u>Amount of Change (Referred to as "Leasing Spread")</u>	
	<u>Lease Signings</u>	<u>Store Closings/ Lease Expirations</u>		
2008 YTD	\$54.55	\$39.34	\$15.21	38.7%
2007	44.76	39.12	5.64	14.4%
2006	43.21	36.73	6.48	17.6%
2005	43.18	35.78	7.40	20.7%
2004	39.33	33.59	5.74	17.1%
2003	41.28	32.99	8.29	25.1%

- (1) Does not include information for the regional malls in the Mills portfolio which is disclosed separately.
- (2) Includes mall and freestanding stores.
- (3) 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.
- (4) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

SIMON PROPERTY GROUP
U.S. Regional Mall Lease Expirations(1)(2)
As of March 31, 2008

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 3/31/08</u>
Mall Stores & Freestanding			
Month to Month Leases	1,119	3,096,300	\$33.24
2008 (4/1 - 12/31)	1,038	1,473,534	\$44.16
2009	2,154	6,117,756	\$35.58
2010	2,088	5,838,519	\$38.23
2011	2,093	5,384,104	\$35.50
2012	1,503	5,059,820	\$36.77
2013	1,269	4,000,212	\$41.06
2014	1,261	3,734,296	\$42.91
2015	1,212	4,110,108	\$41.95
2016	1,393	4,117,694	\$40.64
2017	1,381	4,570,101	\$43.20
2018	731	3,213,984	\$42.03
2019 and Thereafter	281	2,080,703	\$33.37
Specialty Leasing Agreements w/ terms in excess of 12 months	1,049	2,592,643	\$13.97
Anchor Tenants			
2008 (4/1 - 12/31)	5	495,014	\$ 3.46
2009	29	3,049,161	\$ 3.34
2010	35	4,218,819	\$ 2.71
2011	20	2,217,206	\$ 4.00
2012	28	3,248,412	\$ 4.05
2013	24	3,122,011	\$ 4.98
2014	13	1,207,089	\$ 7.58
2015	11	985,521	\$ 6.89
2016	11	1,122,349	\$ 7.79
2017	6	816,723	\$ 2.79
2018	6	565,242	\$ 8.43
2019 and Thereafter	37	3,853,070	\$ 5.95

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

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

SIMON PROPERTY GROUP
U.S. Regional Mall Top Tenants(1)
As of March 31, 2008

Top In-Line Retail Tenants (sorted by percentage of total Simon Group base minimum rent)

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
The Gap, Inc.	301	3,404	1.4%	2.1%
Limited Brands, Inc.	325	1,773	0.7%	1.9%
Foot Locker, Inc.	417	1,644	0.7%	1.5%
Abercrombie & Fitch Co.	218	1,555	0.6%	1.5%
Zale Corporation	351	346	0.1%	1.1%
Luxottica Group S.P.A	342	714	0.3%	0.9%
Express LLC	116	1,031	0.4%	0.9%
Sterling Jewelers, Inc.	207	309	0.1%	0.9%
American Eagle Outfitters, Inc.	148	839	0.3%	0.8%
Genesco, Inc.	370	501	0.2%	0.8%

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Macy's, Inc.	155	27,488	11.3%	0.4%
Sears Roebuck & Co.	125	19,113	7.9%	0.3%
J.C. Penney Co., Inc.	115	16,550	6.8%	0.7%
Dillard's Dept. Stores	81	12,291	5.0%	0.1%
Nordstrom, Inc.	23	4,027	1.7%	0.0%
Belk, Inc.	23	2,922	1.2%	0.3%
The Bon-Ton Stores, Inc.	22	2,180	0.9%	0.2%
Target Corporation	14	1,802	0.7%	0.0%
Boscov's Department Stores	7	1,279	0.5%	0.0%
The Neiman Marcus Group, Inc.	10	1,265	0.5%	0.1%
Dick's Sporting Goods, Inc.	17	1,120	0.5%	0.3%
Saks Incorporated	9	1,053	0.4%	0.2%

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

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

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2008-2011

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<i>Openings through March 31, 2008</i>			
Aventura Mall	Miami Beach, FL	Nordstrom	Lord & Taylor
Burlington Mall	Burlington (Boston), MA	Nordstrom	Filene's
Crystal Mall	Waterford, CT	Bed Bath & Beyond Christmas Tree Shop	Macy's Macy's
Northgate Mall	Seattle, WA	Bed Bath & Beyond	Gottschalks
Northlake Mall	Atlanta, GA	Kohl's	Parisian
Northshore Mall	Peabody, MA	Macy's Furniture Macy's Mens	Lord & Taylor Lord & Taylor
Smith Haven Mall	Lake Grove, NY	Barnes & Noble	Stern's
Upper Valley Mall	Springfield, OH	MC Sports	N/A
<i>Openings Projected for the Remainder of 2008</i>			
Anderson Mall	Anderson, SC	Dillard's	Belk Mens (relocated)
Fashion Mall at Keystone	Indianapolis, IN	Nordstrom	Parisian
Firewheel Town Center	Garland, TX	Dick's Sporting Goods	N/A
Greenwood Park Mall	Greenwood, IN	Bravo B.J.'s Brewery	N/A N/A
Laguna Hills Mall	Laguna Hills, CA	Nordstrom Rack	WOW/Good Guys
Liberty Tree Mall	Danvers, MA	Nordstrom Rack Steve & Barry's	Stop and Shop N/A
Livingston Mall	Livingston, NJ	Barnes & Noble	N/A
Markland Mall	Kokomo, IN	MC Sports	N/A
Montgomery Mall	Montgomeryville, PA	Dick's Sporting Goods	N/A
Northshore Mall	Peabody, MA	P.F. Chang's	N/A
Richardson Square	Richardson, TX	Lowe's Ross Dress for Less (relocated)	N/A N/A

SIMON PROPERTY GROUP
U.S. Regional Mall Anchor/Big Box Openings(1)
2008-2011

<u>Property Name</u>	<u>Location</u>	<u>New Tenant</u>	<u>Former Tenant</u>
<i>Openings Projected for the Remainder of 2008 (continued)</i>			
Ross Park Mall	Pittsburgh, PA	Nordstrom L.L. Bean	Macy's N/A
Shops at Sunset Place, The	Miami, FL	Splitsville	Small Shops
Solomon Pond Mall	Marlborough, MA	Krazy City	N/A
Tacoma Mall	Seattle, WA	Nordstrom (relocated)	Mervyn's
Valle Vista Mall	Harlingen, TX	Circuit City	OfficeMax
<i>Openings Projected in 2009</i>			
Chautauqua Mall	Lakewood, NY	Bed Bath & Beyond	Small Shops
Coddington Mall	Santa Rosa, CA	Whole Foods	Ralph's Grocery
Northshore Mall	Peabody (Boston), MA	Nordstrom	Macy's
Plaza Carolina	Carolina (San Juan), PR	Best Buy	Tiendas Capri
Quaker Bridge Mall	Lawrenceville, NJ	JCPenney (relocated)	N/A
Springfield Mall	Springfield, PA	Target	Macy's
University Park Mall	South Bend, IN	Barnes & Noble	Macy's
Valley Mall	Harrisonburg, VA	Dick's Sporting Goods	Pebbles
<i>Openings Projected in 2010</i>			
South Shore Plaza	Braintree (Boston), MA	Nordstrom	Macy's
<i>Openings Projected in 2011</i>			
Quaker Bridge Mall	Lawrenceville, NJ	Neiman Marcus Nordstrom	N/A N/A

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

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

Property Name	State	City (CBSA)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
1. McCain Mall	AR	N. Little Rock	100.0%	554,156	221,387	775,543
2. Brea Mall	CA	Brea (Los Angeles)	100.0%	874,802	445,443	1,320,245
3. Coddington Mall	CA	Santa Rosa	50.0%	547,090	262,704	809,794
4. Fashion Valley Mall	CA	San Diego	50.0%	1,053,305	662,822	1,716,127
5. Laguna Hills Mall	CA	Laguna Hills (Los Angeles)	100.0%	536,500	330,637	867,137
6. Santa Rosa Plaza	CA	Santa Rosa	100.0%	428,258	270,491	698,749
7. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	100.0%	677,215	472,775	1,149,990
8. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	849,153	528,796(7)	1,377,949
9. Westminster Mall	CA	Westminster (Los Angeles)	100.0%	716,939	495,905	1,212,844
10. Mesa Mall(2)	CO	Grand Junction	50.0%	441,208	441,532	882,740
11. Town Center at Aurora	CO	Aurora (Denver)	100.0%	682,169	402,161	1,084,330
12. Crystal Mall	CT	Waterford	74.6%	419,405	350,364	769,769
13. Aventura Mall(2)	FL	Miami Beach (Miami)	33.3%	1,283,938	668,523	1,952,461
14. Avenues, The	FL	Jacksonville	25.0%(3)	754,956	363,375	1,118,331
15. Boynton Beach Mall	FL	Boynton Beach (Miami)	100.0%	714,210	387,765	1,101,975
16. Coconut Point	FL	Estero	50.0%	690,814	498,684	1,189,498
17. Coral Square	FL	Coral Springs (Miami)	97.2%	648,144	297,770	945,914
18. Cordova Mall	FL	Pensacola	100.0%	395,875	453,515	849,390
19. Crystal River Mall	FL	Crystal River	100.0%	302,495	121,804	424,299
20. Dadeland Mall	FL	Miami	50.0%	1,132,072	337,873	1,469,945
21. DeSoto Square	FL	Bradenton	100.0%	435,467	244,122	679,589
22. Edison Mall	FL	Fort Myers	100.0%	742,667	309,443	1,052,110
23. Florida Mall, The	FL	Orlando	50.0%	1,092,465	616,724	1,709,189
24. Gulf View Square	FL	Port Richey (Tampa)	100.0%	461,852	291,207	753,059
25. Indian River Mall	FL	Vero Beach	50.0%	445,552	302,724	748,276
26. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	296,037	262,983	559,020
27. Melbourne Square	FL	Melbourne	100.0%	416,167	294,170	710,337
28. Miami International Mall	FL	Miami	47.8%	778,784	294,779	1,073,563
29. Orange Park Mall	FL	Orange Park (Jacksonville)	100.0%	576,051	381,452	957,503
30. Paddock Mall	FL	Ocala	100.0%	387,378	169,457	556,835
31. Palm Beach Mall	FL	West Palm Beach (Miami)	100.0%	749,288	334,453	1,083,741
32. Port Charlotte Town Center	FL	Port Charlotte	80.0%(4)	458,251	322,126	780,377
33. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(3)	768,798	369,462	1,138,260
34. Shops at Sunset Place, The	FL	S. Miami	37.5%(3)	0	475,172	475,172
35. St. Johns Town Center	FL	Jacksonville	50.0%	653,291	569,826	1,223,117
36. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,085,312	540,191	1,625,503
37. Treasure Coast Square	FL	Jensen Beach	100.0%	511,372	348,768	860,140
38. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	725,298	370,354	1,095,652
39. University Mall	FL	Pensacola	100.0%	478,449	230,341	708,790
40. Gwinnett Place	GA	Duluth (Atlanta)	75.0%	843,609	435,346	1,278,955
41. Lenox Square	GA	Atlanta	100.0%	873,580	665,974(7)	1,539,554
42. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,069,590	726,376	1,795,966
43. Northlake Mall	GA	Atlanta	100.0%	665,745	296,451	962,196
44. Phipps Plaza	GA	Atlanta	100.0%	472,385	346,291	818,676
45. Town Center at Cobb	GA	Kennesaw (Atlanta)	75.0%	851,346	421,014	1,272,360
46. Lindale Mall(2)	IA	Cedar Rapids	50.0%	305,563	387,712	693,275
47. NorthPark Mall	IA	Davenport	50.0%	650,456	422,428	1,072,884
48. Southern Hills Mall(2)	IA	Sioux City	50.0%	372,937	425,694	798,631
49. SouthRidge Mall(2)	IA	Des Moines	50.0%	388,752	498,080	886,832

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

Property Name	State	City (CBSA)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
50. Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	220,830	201,047	421,877
51. Northfield Square Mall	IL	Bourbonnais	31.6%(4)	310,994	246,180	557,174
52. Northwoods Mall	IL	Peoria	100.0%	472,969	221,056	694,025
53. Orland Square	IL	Orland Park (Chicago)	100.0%	773,295	435,523	1,208,818
54. River Oaks Center	IL	Calumet City (Chicago)	100.0%	807,871	558,510(7)	1,366,381
55. SouthPark	NC	Charlotte	50.0%	1,044,742	581,376	1,626,118
56. White Oaks Mall	IL	Springfield	77.5%	556,831	378,834	935,665
57. Castleton Square	IN	Indianapolis	100.0%	908,481	468,455	1,376,936
58. Circle Centre	IN	Indianapolis	14.7%(3)	350,000	432,652(7)	782,652
59. College Mall	IN	Bloomington	100.0%	356,887	277,952	634,839
60. Eastland Mall	IN	Evansville	50.0%	489,144	375,262	864,406
61. Fashion Mall at Keystone	IN	Indianapolis	100.0%	120,000	433,862(7)	553,862
62. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	754,928	525,159	1,280,087
63. Markland Mall	IN	Kokomo	100.0%	273,094	120,602	393,696
64. Muncie Mall	IN	Muncie	100.0%	435,756	204,023	639,779
65. Tippecanoe Mall	IN	Lafayette	100.0%	537,790	323,685	861,475
66. University Park Mall	IN	Mishawaka	100.0%	499,876	319,823	819,699
67. Washington Square	IN	Indianapolis	100.0%	616,109	347,034	963,143
68. Towne East Square	KS	Wichita	100.0%	779,490	357,303	1,136,793
69. Towne West Square	KS	Wichita	100.0%	619,269	333,162	952,431
70. West Ridge Mall	KS	Topeka	100.0%	716,811	281,441	998,252
71. Prien Lake Mall	LA	Lake Charles	100.0%	644,124	177,234	821,358
72. Arsenal Mall	MA	Watertown (Boston)	100.0%	191,395	313,886(7)	505,281
73. Atrium Mall	MA	Chestnut Hill (Boston)	49.1%	0	204,819	204,819
74. Auburn Mall	MA	Auburn	49.1%	417,620	173,158	590,778
75. Burlington Mall	MA	Burlington (Boston)	100.0%	780,411	537,875	1,318,286
76. Cape Cod Mall	MA	Hyannis	49.1%	420,199	303,518	723,717
77. Copley Place	MA	Boston	98.1%	150,847	1,092,143(7)	1,242,990
78. Emerald Square	MA	North Attleboro (Providence, RI)	49.1%	647,372	375,027	1,022,399
79. Greendale Mall	MA	Worcester (Boston)	49.1%	132,634	298,390(7)	431,024
80. Liberty Tree Mall	MA	Danvers (Boston)	49.1%	498,000	340,515	838,515
81. Mall at Chestnut Hill	MA	Chestnut Hill (Boston)	47.2%	297,253	180,165	477,418
82. Northshore Mall	MA	Peabody (Boston)	49.1%	677,433	657,014	1,334,447
83. Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	538,843	370,453	909,296
84. South Shore Plaza	MA	Braintree (Boston)	100.0%	547,287	624,156	1,171,443
85. Square One Mall	MA	Saugus (Boston)	49.1%	608,601	321,446	930,047
86. Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	355,557	328,589	684,146
87. St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	100.0%	631,602	348,814	980,416
88. Bangor Mall	ME	Bangor	67.4%(6)	416,582	236,188	652,770
89. Maplewood Mall	MN	St. Paul (Minneapolis)	100.0%	588,822	341,618	930,440
90. Miller Hill Mall	MN	Duluth	100.0%	429,508	377,236	806,744
91. Battlefield Mall	MO	Springfield	100.0%	770,111	432,767	1,202,878
92. Independence Center	MO	Independence (Kansas City)	100.0%	499,284	532,556	1,031,840
93. SouthPark Mall	IL	Moline	100.0%	578,056	440,948	1,019,004
94. Crossroads Mall	NE	Omaha	100.0%	522,119	188,403	710,522
95. Mall at Rockingham Park, The	NH	Salem (Boston)	24.6%	638,111	382,059	1,020,170
96. Mall of New Hampshire, The	NH	Manchester	49.1%	444,889	363,047	807,936
97. Pheasant Lane Mall	NH	Nashua	— (5)	555,474	313,088	868,562

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

Property Name	State	City (CBSA)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
98. Brunswick Square	NJ	East Brunswick (New York)	100.0%	467,626	295,531	763,157
99. Livingston Mall	NJ	Livingston (New York)	100.0%	616,128	336,601	952,729
100. Menlo Park Mall	NJ	Edison (New York)	100.0%	527,591	796,453(7)	1,324,044
101. Ocean County Mall	NJ	Toms River (New York)	100.0%	616,443	274,222	890,665
102. Quaker Bridge Mall	NJ	Lawrenceville	38.0%(6)	686,760	412,165	1,098,925
103. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	786,626	456,775	1,243,401
104. Cottonwood Mall	NM	Albuquerque	100.0%	631,556	408,894	1,040,450
105. Forum Shops at Caesars, The	NV	Las Vegas	100.0%	0	635,002	635,002
106. Chautauqua Mall	NY	Lakewood	100.0%	213,320	218,909	432,229
107. Jefferson Valley Mall	NY	Yorktown Heights (New York)	100.0%	310,095	277,217	587,312
108. Mall at The Source, The	NY	Westbury (New York)	25.5%(3)	210,798	515,592	726,390
109. Nanuet Mall	NY	Nanuet (New York)	100.0%	583,711	331,200	914,911
110. Roosevelt Field	NY	Garden City (New York)	100.0%	1,430,425	780,052(7)	2,210,477
111. Smith Haven Mall	NY	Lake Grove (New York)	25.0%	794,315	516,606	1,310,921
112. Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	742,214	287,011	1,029,225
113. Westchester, The	NY	White Plains (New York)	40.0%	349,393	477,978(7)	827,371
114. Great Lakes Mall	OH	Mentor (Cleveland)	100.0%	869,454	378,367	1,247,821
115. Lima Mall	OH	Lima	100.0%	541,861	203,650	745,511
116. Richmond Town Square	OH	Richmond Heights (Cleveland)	100.0%	685,251	331,663	1,016,914
117. Southern Park Mall	OH	Youngstown	100.0%	811,858	383,871	1,195,729
118. Summit Mall	OH	Akron	100.0%	432,936	338,562	771,498
119. Upper Valley Mall	OH	Springfield	100.0%	479,418	265,077	744,495
120. Penn Square Mall	OK	Oklahoma City	94.5%	588,137	462,559	1,050,696
121. Woodland Hills Mall	OK	Tulsa	94.5%	706,159	392,472	1,098,631
122. Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	831,439	459,253(7)	1,290,692
123. Granite Run Mall	PA	Media (Philadelphia)	50.0%	500,809	535,174	1,035,983
124. King of Prussia Mall	PA	King of Prussia (Philadelphia)	12.4%(6)	1,545,812	1,068,157(7)	2,613,969
125. Lehigh Valley Mall	PA	Whitehall	37.6%(6)	564,353	604,750(7)	1,169,103
126. Montgomery Mall	PA	North Wales (Philadelphia)	60.0%(6)	684,855	410,340	1,095,195
127. Oxford Valley Mall	PA	Langhorne	63.2%(6)	762,558	556,404(7)	1,318,962
128. Ross Park Mall	PA	Pittsburgh	100.0%	563,477	458,532	1,022,009
129. South Hills Village	PA	Pittsburgh	100.0%	655,987	483,768	1,139,755
130. Springfield Mall(2)	PA	Springfield (Philadelphia)	38.0%(6)	367,176	221,720	588,896
131. Plaza Carolina	PR	Carolina (San Juan)	100.0%	504,796	592,836(7)	1,097,632
132. Anderson Mall	SC	Anderson	100.0%	353,994	191,154	545,148
133. Haywood Mall	SC	Greenville	100.0%	902,400	328,565	1,230,965
134. Empire Mall(2)	SD	Sioux Falls	50.0%	497,341	548,030	1,045,371
135. Rushmore Mall(2)	SD	Rapid City	50.0%	470,660	361,643	832,303
136. Knoxville Center	TN	Knoxville	100.0%	597,028	384,606	981,634
137. Oak Court Mall	TN	Memphis	100.0%	532,817	314,662(7)	847,479
138. Raleigh Springs Mall	TN	Memphis	100.0%	691,230	225,965	917,195
139. West Town Mall	TN	Knoxville	50.0%	868,295	462,042	1,330,337
140. Wolfchase Galleria	TN	Memphis	94.5%	761,648	505,734	1,267,382
141. Barton Creek Square	TX	Austin	100.0%	922,266	506,590	1,428,856
142. Broadway Square	TX	Tyler	100.0%	427,730	200,188	627,918

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

Property Name	State	City (CBSA)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
143. Cielo Vista Mall	TX	El Paso	100.0%	793,716	449,597	1,243,313
144. Domain, The	TX	Austin	100.0%	220,000	411,225(7)	631,225
145. Firewheel Town Center	TX	Garland (Dallas)	100.0%	295,532	615,916(7)	911,448
146. Galleria, The	TX	Houston	31.5%	1,233,802	1,113,866	2,347,668
147. Highland Mall(1)	TX	Austin	50.0%	732,000	359,199	1,091,199
148. Ingram Park Mall	TX	San Antonio	100.0%	750,888	375,782	1,126,670
149. Irving Mall	TX	Irving (Dallas)	100.0%	637,415	405,110	1,042,525
150. La Plaza Mall	TX	McAllen	100.0%	776,397	427,075	1,203,472
151. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	745,179	352,513	1,097,692
152. Longview Mall	TX	Longview	100.0%	440,917	209,283	650,200
153. Midland Park Mall	TX	Midland	100.0%	339,113	279,276	618,389
154. North East Mall	TX	Hurst (Dallas)	100.0%	1,191,930	452,287	1,644,217
155. Rolling Oaks Mall	TX	San Antonio	100.0%	596,308	285,785	882,093
156. Sunland Park Mall	TX	El Paso	100.0%	575,837	342,035	917,872
157. Valle Vista Mall	TX	Harlingen	100.0%	389,781	240,209	629,990
158. Apple Blossom Mall	VA	Winchester	49.1%	229,011	211,243	440,254
159. Charlottesville Fashion Square	VA	Charlottesville	100.0%	381,153	190,816	571,969
160. Chesapeake Square	VA	Chesapeake (Virginia Beach)	75.0%(4)	534,760	272,843	807,603
161. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	472,729	517,516(7)	990,245
162. Valley Mall	VA	Harrisonburg	50.0%	315,078	190,498	505,576
163. Virginia Center Commons	VA	Glen Allen	100.0%	506,639	280,719	787,358
164. Columbia Center	WA	Kennewick	100.0%	408,052	365,311	773,363
165. Northgate Mall	WA	Seattle	100.0%	612,073	437,565	1,049,638
166. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	797,895	405,641	1,203,536
167. Bay Park Square	WI	Green Bay	100.0%	425,773	274,290	700,063
168. Forest Mall	WI	Fond Du Lac	100.0%	327,260	172,914	500,174
Total Regional Mall GLA				98,704,431	65,880,555	164,584,986

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

FOOTNOTES:

- (1) Does not include regional malls in the Mills portfolio.
- (2) This Property is managed by a third party.
- (3) The Operating Partnership's direct and indirect interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (4) The Operating Partnership receives substantially all the economic benefit of the Property due to a preference or advance.
- (5) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this Property.
- (6) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (7) Mall & Freestanding GLA includes office space as follows:
 - Arsenal Mall—107,188 sq. ft.
 - Century III Mall—35,929 sq. ft.
 - Circle Centre Mall—9,123 sq. ft.
 - Copley Place—867,766 sq. ft.
 - Fashion Centre at Pentagon City, The—169,089 sq. ft.
 - Fashion Mall at Keystone, The—10,927 sq. ft.
 - Firewheel Town Center—74,999 sq. ft.
 - Greendale Mall—119,860 sq. ft.
 - King of Prussia Mall—13,627 sq. ft.
 - Lehigh Valley Mall—11,754 sq. ft.
 - Lenox Square—2,674 sq. ft.
 - Menlo Park Mall—52,348 sq. ft.
 - Oak Court Mall—127,411 sq. ft.
 - Oxford Valley Mall—111,160 sq. ft.
 - Plaza Carolina—28,342 sq. ft.
 - River Oaks Center—116,835 sq. ft.
 - Roosevelt Field—1,610 sq. ft.
 - Stanford Shopping Center—5,748 sq. ft.
 - The Domain—92,955 sq. ft.
 - The Westchester—820 sq. ft.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Operational Information
As of March 31, 2008

	As of or for the Three Months Ended March 31,	
	<u>2008</u>	<u>2007</u>
Total Number of U.S. Premium Outlet Centers	39	36
Total U.S. Premium Outlet Centers GLA (in millions of square feet)	15.7	14.0
Occupancy(1)	97.9%	99.1%
Comparable sales per square foot(1)	\$ 511	\$ 485
Average base rent per square foot(1)	\$26.32	\$24.84
	<u>Total</u>	<u>%</u>
<u>Average Base Rent Per Square Foot(1)</u>	<u>Center</u>	<u>Change</u>
3/31/08	\$26.32	6.0%
3/31/07	24.84	
12/31/07	25.67	5.9%
12/31/06	24.23	4.6%
12/31/05	23.16	6.0%
12/31/04	21.85	7.3%
12/31/03	20.36	n/a

Leasing Activity During the Period (1):

	Average Base Rent(2)		Amount of Change (Referred to as "Leasing Spread")	
	<u>Lease Signings</u>	<u>Store Closings/ Lease Expirations</u>		
2008 YTD	\$31.73	\$24.67	\$7.06	28.6%
2007	31.43	23.64	7.79	33.0%
2006	29.95	22.87	7.08	31.0%
2005	26.48	21.91	4.57	20.9%
2004	22.78	20.02	2.76	13.8%
2003	25.41	22.62	2.79	12.3%

(1) For all owned gross leasable area.

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Lease Expirations(1)
As of March 31, 2008

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 3/31/08</u>
2008 (4/1-12/31)	283	1,042,493	\$21.69
2009	388	1,544,060	\$23.24
2010	509	2,204,808	\$24.74
2011	475	2,061,666	\$24.57
2012	482	2,027,402	\$27.18
2013	372	1,773,151	\$27.79
2014	241	837,388	\$31.49
2015	218	763,625	\$31.72
2016	235	765,136	\$35.66
2017	299	948,438	\$38.20
2018 and Thereafter	344	1,294,404	\$44.89

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Top Tenants
As of March 31, 2008

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Phillips—Van Heusen Corporation	186	880	0.4%	0.7%
The Gap, Inc.	87	825	0.3%	0.5%
Jones Retail Corporation	154	474	0.2%	0.4%
Adidas Promotional Retail Operations, Inc.	63	532	0.2%	0.4%
Nike Retail Services, Inc.	74	622	0.3%	0.4%
The William Carter Company, Inc.	69	333	0.1%	0.3%
Tommy Hilfiger Retail Operations, Inc.	46	305	0.1%	0.3%
Brown Group Retail, Inc.	69	298	0.1%	0.2%
LCI Holdings, Inc.	64	411	0.2%	0.2%
VF Outlet	63	387	0.2%	0.2%

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

	<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1.	Camarillo Premium Outlets	CA	Camarillo	100.0%	454,091
2.	Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	287,931
3.	Desert Hills Premium Outlets	CA	Cabazon (Riverside)	100.0%	498,838
4.	Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,848
5.	Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	577,305
6.	Las Americas Premium Outlets	CA	San Diego	100.0%	525,298
7.	Napa Premium Outlets	CA	Napa	100.0%	179,348
8.	Petaluma Village Premium Outlets	CA	Petaluma	100.0%	195,982
9.	Vacaville Premium Chalets	CA	Vacaville	100.0%	442,041
10.	Clinton Crossing Premium Outlets	CT	Clinton	100.0%	276,163
11.	Orlando Premium Outlets	FL	Orlando	100.0%	435,695
12.	St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	328,489
13.	North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	539,757
14.	Waialeale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	209,846
15.	Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	437,800
16.	Edinburgh Premium Outlets	IN	Edinburgh	100.0%	377,772
17.	Lighthouse Place Premium Outlets	IN	Michigan City	100.0%	454,314
18.	Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	615,713
19.	Kittery Premium Outlets	ME	Kittery	100.0%	264,425
20.	Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	429,534
21.	Osage Beach Premium Outlets	MO	Osage Beach	100.0%	391,435
22.	Carolina Premium Outlets	NC	Smithfield	100.0%	439,445
23.	Liberty Village Premium Outlets	NJ	Flemington (New York)	100.0%	172,410
24.	Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,779
25.	Las Vegas Outlet Center	NV	Las Vegas	100.0%	477,002
26.	Las Vegas Premium Outlets	NV	Las Vegas	100.0%	538,660
27.	Waterloo Premium Outlets	NY	Waterloo	100.0%	417,577
28.	Woodbury Common Premium Outlets	NY	Central Valley	100.0%	844,246
29.	Aurora Farms Premium Outlets	OH	Aurora	100.0%	300,218
30.	Columbia Gorge Premium Outlets	OR	Troutdale (Portland)	100.0%	163,815
31.	Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	425,242
32.	The Crossings Premium Outlets	PA	Tannersville	100.0%	411,774
33.	Allen Premium Outlets	TX	Allen (Dallas)	100.0%	441,492
34.	Houston Premium Outlets	TX	Cypress (Houston)	100.0%	425,504
35.	Rio Grande Valley Premium Outlets	TX	Mercedes	100.0%	546,708
36.	Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	431,621
37.	Leesburg Corner Premium Outlets	VA	Leesburg (Washington D.C.)	100.0%	463,288
38.	Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	402,668
39.	Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,585
	Total U.S. Premium Outlet Centers GLA				15,685,659

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

	As of or for the Three Months Ended March 31,	
	2008	2007
Total Number of Community/Lifestyle Centers	67	68
Total Community/Lifestyle Center GLA (in millions of square feet)	18.6	19.2
Occupancy(2)		
Consolidated Assets	92.1%	91.4%
Unconsolidated Assets	95.9%	96.4%
Total Portfolio	93.3%	93.1%
Average rent per square foot(2)		
Consolidated Assets	\$12.82	\$12.06
Unconsolidated Assets	\$11.81	\$11.70
Total Portfolio	\$12.47	\$11.94
Average Base Rent Per Square Foot(2)	Total	%
	Center	Change
3/31/08	\$12.47	4.4%
3/31/07	11.94	
12/31/07	12.43	5.2%
12/31/06	11.82	3.6%
12/31/05	11.41	4.6%
12/31/04	10.91	3.0%
12/31/03	10.59	4.6%

Leasing Activity During the Period(2):

	Average Base Rent(3)		Amount of Change (Referred to as "Leasing Spread")	
	Lease Signings	Store Closings/ Lease Expirations		
2008 (YTD)	\$10.93	\$11.33	\$(0.40)	(3.5%)
2007	18.43	14.56	3.87	26.6%
2006	12.47	10.49	1.98	18.9%
2005	15.89	11.44	4.45	38.9%
2004	12.01	11.16	0.85	7.6%
2003	12.38	10.48	1.90	18.1%

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

(2) For all owned gross leasable area.

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

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Lease Expirations(1)(2)
As of March 31, 2008

<u>Year</u>	<u>Number of Leases Expiring</u>	<u>Square Feet</u>	<u>Avg. Base Rent per Square Foot at 3/31/08</u>
Mall Stores & Freestanding			
Month to Month Leases	45	147,483	\$13.52
2008 (4/1 - 12/31)	116	295,259	\$15.68
2009	165	476,636	\$16.46
2010	235	740,727	\$18.79
2011	226	742,812	\$18.85
2012	151	534,184	\$18.38
2013	66	300,242	\$15.93
2014	29	156,688	\$20.52
2015	54	254,181	\$22.13
2016	42	182,519	\$20.62
2017	39	170,456	\$24.18
2018	8	33,067	\$23.12
2019 and Thereafter	45	216,295	\$22.95
Specialty Leasing Agreements w/ terms in excess of 12 months	7	76,117	\$ 2.72
Anchor Tenants			
Month to Month Leases	2	36,890	\$ 4.54
2008 (4/1 - 12/31)	9	262,053	\$ 7.16
2009	18	570,147	\$ 7.81
2010	30	917,335	\$11.46
2011	19	767,219	\$ 6.91
2012	19	673,867	\$ 8.42
2013	19	566,492	\$ 8.64
2014	19	768,374	\$ 8.26
2015	19	645,930	\$10.94
2016	22	705,706	\$10.54
2017	22	864,405	\$ 9.62
2018	17	669,201	\$10.92
2019 and Thereafter	22	1,022,866	\$11.64
Specialty Leasing Agreements w/ terms in excess of 12 months	3	75,936	\$ 2.05

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

SIMON PROPERTY GROUP
U.S. Community/Lifestyle Centers Top Tenants(1)
As of March 31, 2008

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

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet (000's)</u>	<u>Percent of Total Simon Group Sq. Ft.</u>	<u>Percent of Total Simon Group Base Min. Rent</u>
Target Corporation	12	1,569	0.6%	0.0%
Wal-Mart Stores, Inc.	8	923	0.4%	0.0%
Kohl's Department Stores, Inc.	10	913	0.4%	0.1%
Best Buy Company, Inc.	20	866	0.4%	0.2%
Retail Ventures, Inc.	15	697	0.3%	0.1%
TJX Companies, Inc.	21	665	0.3%	0.2%
Bed Bath & Beyond, Inc.	13	398	0.2%	0.1%
Burlington Coat Factory	6	374	0.2%	0.1%
Dick's Sporting Goods, Inc.	7	344	0.1%	0.1%
Office Max, Inc.	12	312	0.1%	0.1%

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

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

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

	<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
1.	Plaza at Buckland Hills, The	CT	Manchester	35.0%(3)	334,393
2.	Gaitway Plaza	FL	Ocala	23.3%(3)	208,740
3.	Highland Lakes Center	FL	Orlando	100.0%	493,272
4.	Indian River Commons	FL	Vero Beach	50.0%	255,882
5.	Royal Eagle Plaza	FL	Coral Springs (Miami)	35.0%(3)	199,045
6.	Terrace at the Florida Mail	FL	Orlando	100.0%	346,693
7.	Waterford Lakes Town Center	FL	Orlando	100.0%	951,647
8.	West Town Corners	FL	Altamonte Springs (Orlando)	23.3%(3)	385,259
9.	Westland Park Plaza	FL	Orange Park (Jacksonville)	23.3%(3)	163,154
10.	Mall of Georgia Crossing	GA	Buford (Atlanta)	100.0%	440,612
11.	Bloomington Court	IL	Bloomington (Chicago)	100.0%	630,359
12.	Countryside Plaza	IL	Countryside (Chicago)	100.0%	403,756
13.	Crystal Court	IL	Crystal Lake (Chicago)	35.0%(3)	278,970
14.	Forest Plaza	IL	Rockford	100.0%	360,368
15.	Lake Plaza	IL	Waukegan (Chicago)	100.0%	215,462
16.	Lake View Plaza	IL	Orland Park (Chicago)	100.0%	368,007
17.	Lincoln Crossing	IL	O'Fallon (St. Louis)	100.0%	243,266
18.	Matteson Plaza	IL	Matteson (Chicago)	100.0%	270,955
19.	North Ridge Plaza	IL	Joliet (Chicago)	100.0%	305,070
20.	White Oaks Plaza	IL	Springfield	100.0%	391,501
21.	Willow Knolls Court	IL	Peoria	35.0%(3)	382,377
22.	Brightwood Plaza	IN	Indianapolis	100.0%	38,493
23.	Clay Terrace	IN	Carmel (Indianapolis)	50.0%	498,581
24.	Eastland Convenience Center	IN	Evansville	50.0%	175,639
25.	Greenwood Plus	IN	Greenwood (Indianapolis)	100.0%	155,319
26.	Keystone Shoppes	IN	Indianapolis	100.0%	29,140
27.	Markland Plaza	IN	Kokomo	100.0%	90,527
28.	Muncie Plaza	IN	Muncie	100.0%	298,821
29.	New Castle Plaza	IN	New Castle	100.0%	91,648
30.	Northwood Plaza	IN	Fort Wayne	100.0%	208,245
31.	Teal Plaza	IN	Lafayette	100.0%	101,087
32.	Tippecanoe Plaza	IN	Lafayette	100.0%	90,522
33.	University Center	IN	Mishawaka	100.0%	150,524
34.	Village Park Plaza	IN	Carmel (Indianapolis)	35.0%(3)	549,576
35.	Washington Plaza	IN	Indianapolis	100.0%	50,107
36.	West Ridge Plaza	KS	Topeka	100.0%	253,620
37.	Park Plaza	KY	Hopkinsville	100.0%	114,924
38.	St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	100.0%	394,817
39.	Regency Plaza	MO	St. Charles (St. Louis)	100.0%	287,473
40.	Ridgewood Court	MS	Jackson	35.0%(3)	240,671
41.	Dare Centre	NC	Kill Devil Hills	100.0%	168,838
42.	MacGregor Village	NC	Cary	100.0%	144,997
43.	North Ridge Shopping Center	NC	Raleigh	100.0%	166,555
44.	Rockaway Convenience Center	NJ	Rockaway (New York)	100.0%	149,570
45.	Rockaway Plaza	NJ	Rockaway (New York)	100.0%	458,828
46.	Cobblestone Court	NY	Victor	35.0%(3)	265,461

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

	<u>Property Name</u>	<u>State</u>	<u>City (CBSA)</u>	<u>Legal Ownership</u>	<u>Total Gross Leasable Area</u>
47.	Great Lakes Plaza	OH	Mentor (Cleveland)	100.0%	164,104
48.	Lima Center	OH	Lima	100.0%	236,878
49.	Eastland Plaza	OK	Tulsa	100.0%	190,261
50.	DeKalb Plaza	PA	King of Prussia (Philadelphia)	50.3%(4)	101,742
51.	Henderson Square	PA	King of Prussia (Philadelphia)	76.0%(4)	107,373
52.	Lincoln Plaza	PA	King of Prussia (Philadelphia)	63.2%(4)	267,231
53.	Whitehall Mall	PA	Whitehall	38.0%(4)	588,143
54.	Charles Towne Square	SC	Charleston	100.0%	71,794
55.	Empire East(2)	SD	Sioux Falls	50.0%	297,278
56.	Knoxville Commons	TN	Knoxville	100.0%	180,463
57.	Arboretum at Great Hills	TX	Austin	100.0%	207,016
58.	Gateway Shopping Centers	TX	Austin	95.0%	512,595
59.	Ingram Plaza	TX	San Antonio	100.0%	111,518
60.	Lakeline Plaza	TX	Cedar Park (Austin)	100.0%	387,445
61.	Palms Crossing	TX	McAllen	100.0%	322,241
62.	Shops at Arbor Walk, The	TX	Austin	100.0%	442,584
63.	Shops at North East Mall, The	TX	Hurst (Dallas)	100.0%	364,636
64.	Wolf Ranch Town Center	TX	Georgetown (Austin)	100.0%	613,982
65.	Chesapeake Center	VA	Chesapeake (Virginia Beach)	100.0%	305,935
66.	Fairfax Court	VA	Fairfax (Washington, D.C.)	41.3%(3)	249,658
67.	Martinsville Plaza	VA	Martinsville	100.0%	102,105
	Total Community/Lifestyle Center GLA				18,627,753

FOOTNOTES:

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

SIMON PROPERTY GROUP
U.S. Mills Portfolio Operational Information
As of March 31, 2008

	<u>As of or for the Three Months Ended March 31, 2008</u>
<i>The Mills®</i>	
Total Number of The Mills®	17
Total GLA (in millions of square feet)	24.3
Occupancy(1)	94.2%
Comparable sales per square foot(2)	\$ 379
Average base rent per square foot(1)	\$19.25
<i>Mills Regional Malls(3)</i>	
Total Number of Regional Malls	16
Total GLA (in millions of square feet)	17.6
Occupancy(4)	86.8%
Comparable sales per square foot(2)	\$ 450
Average rent per square foot(4)	\$37.05
<i>Mills Community Centers</i>	
Total Number of Community Centers	4
Total GLA (in millions of square feet)	1.0
Occupancy(1)	97.0%
Average rent per square foot(1)	\$11.13

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

SIMON PROPERTY GROUP
U.S. Mills Portfolio Property Listing

Property Name	State	City (CBSA)	Legal Ownership	Total Gross Leasable Area
<i>The Mills®</i>				
1. Arizona Mills	AZ	Tempe (Phoenix)	25.0%	1,252,395
2. Arundel Mills	MD	Hanover (Baltimore)	29.6%(2)	1,290,916
3. Cincinnati Mills	OH	Cincinnati	50.0%	1,442,171
4. Colorado Mills	CO	Lakewood (Denver)	18.8%(2)	1,102,992
5. Concord Mills	NC	Concord (Charlotte)	29.6%(2)	1,348,935
6. Discover Mills	GA	Lawrenceville (Atlanta)	25.0%(2)	1,183,389
7. Franklin Mills	PA	Philadelphia	50.0%	1,743,212
8. Grapevine Mills	TX	Grapevine (Dallas)	29.6%(2)	1,777,643
9. Great Mall of the Bay Area	CA	Milpitas (San Jose)	24.5%(2)	1,378,807
10. Gurnee Mills	IL	Gurnee (Chicago)	50.0%	1,817,879
11. Katy Mills	TX	Katy (Houston)	31.3%(2)	1,587,909
12. Ontario Mills	CA	Ontario (Riverside)	25.0%	1,482,310
13. Opry Mills	TN	Nashville	24.5%(2)	1,156,125
14. Potomac Mills	VA	Prince William (Washington, D.C.)	50.0%	1,552,964
15. Sawgrass Mills	FL	Sunrise (Miami)	50.0%	2,252,292
16. St. Louis Mills	MO	Hazelwood (St. Louis)	25.0%(2)	1,191,666
17. The Block at Orange	CA	Orange (Los Angeles)	25.0%(2)	727,577
Subtotal The Mills®				24,289,182
<i>Regional Malls(1)</i>				
18. Briarwood Mall	MI	Ann Arbor	25.0%	975,748
19. Del Amo Fashion Center	CA	Torrance (Los Angeles)	25.0%(2)	2,399,626(3)
20. Dover Mall	DE	Dover	34.1%	887,070
21. Esplanade, The	LA	Kenner (New Orleans)	50.0%	899,508
22. Falls, The	FL	Miami	25.0%	807,905
23. Galleria at White Plains, The	NY	White Plains (New York)	50.0%	878,153
24. Hilltop Mall	CA	Richmond (San Francisco)	25.0%	1,073,604
25. Lakeforest Mall	MD	Gaithersburg (Washington, D.C.)	25.0%	1,037,900
26. Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	25.0%	1,125,695
27. Marley Station	MD	Glen Burnie (Baltimore)	25.0%	1,069,673
28. Meadowood Mall	NV	Reno	25.0%	884,523
29. Northpark Mall	MS	Ridgeland	50.0%	958,335
30. Shops at Riverside, The	NJ	Hackensack (New York)	50.0%	743,433
31. Southdale Center	MN	Edina (Minneapolis)	50.0%	1,342,570(3)
32. Southridge Mall	WI	Greendale (Milwaukee)	50.0%	1,226,281
33. Stoneridge Mall	CA	Pleasanton (San Francisco)	25.0%	1,301,480
Subtotal Regional Malls				17,611,504
<i>Community Centers</i>				
34. Denver West Village	CO	Lakewood (Denver)	18.8%	310,096
35. Arundel Mills Marketplace	MD	Hanover (Baltimore)	29.6%(2)	101,613
36. Concord Mills Marketplace	NC	Concord (Charlotte)	50.0%	230,683
37. Liberty Plaza	PA	Philadelphia	50.0%	371,446
Subtotal Community Centers				1,013,838
Total Mills Properties				42,914,524

- (1) Does not include two regional malls in Atlanta (Gwinnett Place and Town Center at Cobb) in which the Company held a 50% interest prior to the Mills acquisition.
- (2) The Operating Partnership's direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (3) Includes office space as follows:
Del Amo Fashion Center—113,000 sq. ft.
Southdale Center—22,478 sq. ft.

SIMON PROPERTY GROUP
International Operational Information(1)
As of March 31, 2008

	As of or for the Three Months Ended March 31,			
	2008		2007	
<i>European Shopping Centers</i>				
Total Number of Shopping Centers		51		53
Total GLA (in millions of square feet)		13.3		12.2
Occupancy		98.5%		97.6%
Comparable sales per square foot	€	424	€	395
Average rent per square foot	€	29.68	€	26.55
<i>International Premium Outlets—Japan</i>				
Total Number of Premium Outlets		6		5
Total GLA (in millions of square feet)		1.8		1.4
Occupancy		98%		100%
Comparable sales per square foot	¥	94,134	¥	89,554
Average base rent per square foot	¥	4,691	¥	4,654

(1) Does not include Premium Outlets Punta Norte in Mexico and Yeosu Premium Outlets in South Korea.

SIMON PROPERTY GROUP
International Property Listing

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(5)</u>	<u>Gross Leasable Area(1)</u>		
			<u>Hypermarket/ Anchor(4)</u>	<u>Mall & Freestanding</u>	<u>Total</u>
FRANCE					
1. Bay 2	Torcy (Paris)	50.0%	159,900	416,900	576,800
2. Bay 1	Torcy (Paris)	50.0%	—	348,900	348,900
3. Bel'Est	Bagnolet (Paris)	17.5%	109,800	63,300	173,100
4. Villabé A6	Villabé (Paris)	7.5%	124,900	159,400	284,300
5. Wasquehal	Wasquehal (Lille)	50.0%	131,300	123,400	254,700
Subtotal France			525,900	1,111,900	1,637,800
ITALY					
Ancona:					
6. Ancona	Ancona	49.0%(3)	82,900	82,300	165,200
7. Senigallia	Senigallia (Ancona)	49.0%	41,200	41,600	82,800
Ascoli Piceno:					
8. Grottammare	Grottammare (Ascoli Piceno)	49.0%	38,900	55,900	94,800
9. Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	48,000	114,300	162,300
Bari:					
10. Casamassima	Casamassima (Bari)	49.0%	159,000	388,800	547,800
11. Modugno	Modugno (Bari)	49.0%	96,900	46,600	143,500
Bergamo:					
12. Bergamo	Bergamo	49.0%(3)	103,000	16,900	119,900
Brescia:					
13. Concesio	Concesio (Brescia)	49.0%(3)	89,900	27,600	117,500
14. Mazzano	Mazzano (Brescia)	49.0%(2)	103,300	127,400	230,700
Brindisi:					
15. Mesagne	Mesagne (Brindisi)	49.0%	88,000	140,600	228,600
Cagliari:					
16. Marconi	Marconi (Cagliari)	49.0%(3)	83,500	109,900	193,400
17. Santa Gilla	Santa Gilla (Cagliari)	49.0%(2)	75,900	114,800	190,700
Catania:					
18. La Rena	La Rena (Catania)	49.0%	124,100	22,100	146,200
19. Misterbianco	Misterbianco (Catania)	49.0%(3)	83,300	16,000	99,300
Lecco:					
20. Merate	Merate (Lecco)	49.0%(3)	73,500	88,500	162,000
Milan (Milano):					
21. Cesano Boscone	Cesano Boscone (Milano)	49.0%(3)	163,800	120,100	283,900
22. Cinisello	Cinisello (Milano)	49.0%	125,000	250,600	375,600
23. Nerviano	Nerviano (Milano)	49.0%(3)	83,800	27,800	111,600
24. Rescaldina	Rescaldina (Milano)	49.0%	165,100	212,000	377,100
25. Vimodrone	Vimodrone (Milano)	49.0%	110,400	80,200	190,600
Naples (Napoli):					
26. Giugliano	Giugliano (Napoli)	49.0%(6)	130,000	624,500	754,500
27. Mugnano di Napoli	Mugnano (Napoli)	49.0%(3)	98,000	94,900	192,900
28. Pompei	Pompei (Napoli)	49.0%	74,300	17,100	91,400
29. Vulcano Buono	Nola (Napoli)	22.1%	142,900	733,100	876,000
Olbia:					
30. Olbia	Olbia	49.0%(3)	74,600	133,000	207,600

SIMON PROPERTY GROUP
International Property Listing

Property Name	City (Metropolitan area)	SPG Effective Ownership(5)	Gross Leasable Area(1)		
			Hypermarket/Anchor(4)	Mall & Freestanding	Total
Padova:					
31. Padova	Padova	49.0%	73,300	32,500	105,800
Palermo:					
32. Palermo	Palermo	49.0%	73,100	9,800	82,900
Pesaro:					
33. Fano	Fano (Pesaro)	49.0%	56,300	56,000	112,300
Pescara:					
34. Cepagatti	Cepagatti (Pescara)	49.0%	80,200	189,600	269,800
35. Pescara	Pescara	49.0%	96,300	65,200	161,500
Piacenza:					
36. San Rocco al Porto	San Rocco al Porto (Piacenza)	49.0%	104,500	74,700	179,200
Rome (Roma):					
37. Casalbertone	Roma	49.0%(3)	62,700	84,900	147,600
38. Collatina	Collatina (Roma)	49.0%	59,500	4,100	63,600
39. Porta Di Roma	Roma	19.6%	624,800	630,600	1,255,400
Sassari:					
40. Centro Azuni	Sassari	49.0%(3)	—	35,600	35,600
41. Predda Niedda	Predda Niedda (Sassari)	49.0%(2)	79,500	154,200	233,700
Taranto:					
42. Taranto	Taranto	49.0%	75,200	126,500	201,700
Turin (Torino):					
43. Cuneo	Cuneo (Torino)	49.0%	80,700	201,500	282,200
44. Rivoli	Rivoli (Torino)	49.0%(3)	61,800	32,300	94,100
45. Torino	Torino	49.0%	105,100	66,700	171,800
46. Venaria	Venaria (Torino)	49.0%	101,600	64,000	165,600
Venice (Venezia):					
47. Venezia—Mestre	Mestre (Venezia)	49.0%	114,100	132,600	246,700
Verona:					
48. Bussolengo	Bussolengo (Verona)	49.0%(3)	89,300	75,300	164,600
Vicenza:					
49. Vicenza	Vicenza	49.0%	78,400	20,100	98,500
Subtotal Italy			4,475,700	5,742,800	10,218,500
POLAND					
50. Arkadia Shopping Center	Warsaw	50.0%	202,200	900,800	1,103,000
51. Wilenska Station Shopping Center	Warsaw	50.0%	92,700	215,900	308,600
Subtotal Poland			294,900	1,116,700	1,411,600
JAPAN					
52. Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	—	481,900	481,900
53. Kobe-Sanda Premium Outlets	Hyougo-ken (Osaka)	40.0%	—	193,500	193,500
54. Rinku Premium Outlets	Izumisano (Osaka)	40.0%	—	320,600	320,600
55. Sano Premium Outlets	Sano (Tokyo)	40.0%	—	316,500	316,500
56. Toki Premium Outlets	Toki (Nagoya)	40.0%	—	230,300	230,300
57. Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	—	242,300	242,300
Subtotal Japan			—	1,785,100	1,785,100

SIMON PROPERTY GROUP
International Property Listing

<u>Property Name</u>	<u>City (Metropolitan area)</u>	<u>SPG Effective Ownership(5)</u>	<u>Gross Leasable Area(1)</u>		
			<u>Hypermarket/ Anchor(4)</u>	<u>Mall & Freestanding</u>	<u>Total</u>
MEXICO					
58. Premium Outlets Punta Norte	Mexico City	50.0%	—	231,900	231,900
Subtotal Mexico			—	231,900	231,900
SOUTH KOREA					
59. Yeosu Premium Outlets	Seoul	50.0%	—	249,900	249,900
Subtotal South Korea			—	249,900	249,900
TOTAL INTERNATIONAL ASSETS			5,296,500	10,238,300	15,534,800

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) This property is encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) We own our interest in the assets in France and Poland through our shareholdings in Simon Ivanhoe S.a.r.l. Our interest in the Italian assets is owned through Gallerie Commerciali Italia S.p.A., while our interest in the assets in Japan is owned through Chelsea Japan Co., Ltd. We own our interest in Mexico through Fideicomiso Trust No. F/315-5 and our interest in South Korea through Shinsegae Chelsea Co., Ltd.
- (6) On April 4, 2007, Gallerie Commerciali Italia acquired the remaining 60% interest in the shopping gallery at this center, which consists of 177,600 sf of leasable area. The Company owns a 19.6% interest in the retail parks at this center, which consist of 446,900 sf of leasable area.

SIMON PROPERTY GROUP
Capital Expenditures
For the Three Months Ended March 31, 2008
(In thousands)

	<u>Consolidated Properties</u>	<u>Unconsolidated Entities</u>	
		Total	Simon Group's Share
New development projects	\$ 75,053	\$132,571	\$ 58,847
Redevelopment projects with incremental GLA and/or Anchor Replacement	\$ 90,072	\$ 84,245	\$ 38,019
Renovations with no incremental GLA	\$ 9,527	\$ —	\$ —
Tenant allowances:			
Retail	\$ 19,920	\$ 16,158	\$ 5,243
Office	\$ 212	\$ —	\$ —
Operational capital expenditures at properties:			
CAM expenditures(1)	\$ 635	\$ 1,363	\$ 542
Non-CAM expenditures	\$ 814	\$ 5,375	\$ 2,010
Totals	<u>\$ 196,233</u>	<u>\$239,712</u>	<u>\$104,661</u>
Plus (Less): Conversion from accrual to cash basis	\$ 34,486	\$ 2,615	
Capital Expenditures for the Three Months Ended 3/31/08(2)	<u>\$ 230,719</u>	<u>\$242,327</u>	
Capital Expenditures for the Three Months Ended 3/31/07(2)(3)	<u>\$ 205,678</u>	<u>\$127,621</u>	

-
- (1) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.
 - (2) Agrees with the line item “Capital expenditures” on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.
 - (3) 2007 capital expenditures do not include expenditures from international properties.

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of March 31, 2008

Property/Location	Project Description	The Company's Ownership Percentage	Projected Opening	Projected Gross Cost(3) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Unconsolidated Entities	
									Total	The Company's Share
<i>New Development Projects</i>										
Hamilton Town Center Noblesville (Indianapolis), IN	Phase I of a 950,000 square foot center with a town center component anchored by Hamilton 16 Theatre (with IMAX), Borders Books & Music, Dick's Sporting Goods and Old Navy and two community center components anchored by JCPenney, Steinmart, Bed Bath & Beyond, DSW and Ulta	50%	10/07 (JCPenney) 5/08 (All other)	\$130	\$121	\$ 61	9%	—	\$ 79.8	\$ 39.9
Jersey Shore Premium Outlets Tinton Falls, NJ	435,000 square foot upscale outlet center	100%	11/08	\$157	\$157	\$157	12%	\$ 78.8	—	—
Pier Park Panama City Beach, FL	867,000 square foot hybrid community/lifestyle center anchored by Target, Dillard's, JCPenney, Grand 16 Theatre, Borders Books & Music, Old Navy, Ron Jon Surf Shop and Jimmy Buffett's Margaritaville	100%	10/06 (Target) 5/07 (Theater) Q1 2008 (Dillard's, JCPenney, Old Navy) 5/08 (All other)	\$169	\$139	\$139	8%	\$ 86.0(5)	—	—
<i>Significant Redevelopment and Expansion Projects with Incremental GLA</i>										
Northshore Mall Peabody (Boston), MA	Addition of Nordstrom and small shops, The Cheesecake Factory, P.F. Chang's, and mall renovation	49%	10/07 (Cheesecake) 9/08 (P.F. Chang's) 11/08 (shops/renov) 4/09 (Nordstrom)	\$125	\$125	\$ 61	7%	—	\$ 58.6	\$ 28.8
Orlando Premium Outlets Orlando, FL	114,000 square foot expansion of upscale outlet center, including the addition of a four-level parking garage	100%	11/08	\$ 69	\$ 69	\$ 69	16%	\$ 40.9	—	—
Philadelphia Premium Outlets Limerick, PA	120,000 square foot expansion of upscale outlet center	100%	4/08	\$ 27	\$ 27	\$ 27	17%	\$ 22.3	—	—
The Promenade at Camarillo Camarillo, CA	220,000 square foot expansion of upscale outlet center anchored by Neiman Marcus Last Call and Saks Fifth Avenue Off 5th	100%	Spring 2009	\$ 81	\$ 77	\$ 77	13%	\$ 17.8	—	—
Ross Park Mall Pittsburgh, PA	Addition of Nordstrom and small shops	100%	10/08	\$ 32	\$ 25	\$ 25	8%	\$ 20.4	—	—
Tacoma Mall Tacoma (Seattle), WA	Relocation of Nordstrom and two-phase lifestyle addition with small shops and restaurants	100%	10/08 (Nordstrom and Phase I) 2009 (Phase II)	\$ 77	\$ 73	\$ 73	8%	\$ 34.0	—	—
University Park Mall Mishawaka (South Bend), IN	Demolition of former Marshall Field's and replacement with lifestyle addition including Barnes & Noble, Ulta, Granite City Food & Brewery, Bar Louie and small shops	100%	8/08 2009 (Barnes)	\$ 45	\$ 45	\$ 45	8%	\$ 21.7	—	—

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of March 31, 2008

Property/Location	Project Description	The Company's Ownership Percentage	Projected Opening	Projected Gross Cost(3) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Total	Unconsolidated Entities The Company's Share
<i>Other Redevelopment and Expansion Projects with Incremental GLA</i>										
Livingston Mall Livingston, NJ	Addition of Barnes & Noble, expansion of Modell's and food court addition	100%	10/07 (food court) 8/08 (Barnes) 10/08 (Modell's)							
Richardson Square Richardson, TX	Redevelopment of existing mall into community center with Lowe's Home Improvement and relocation of Ross Dress for Less	100%	7/08							
Rio Grande Valley Premium Outlets Mercedes, TX	32,000 sf expansion of upscale outlet center including Saks Fifth Avenue Off 5th	100%	12/08							
Summit Mall Akron, OH	Addition of lifestyle component	100%	4/08							
Treasure Coast Square Jensen Beach, FL	Addition of lifestyle component	100%	10/08							
	Subtotal Other Redevelopment and Expansion Projects with Incremental GLA			\$ 75	\$ 69	\$ 69	7%	\$ 40.2	—	—
<i>Renovations</i>										
Broadway Square Tyler, TX	Mall renovation	100%	5/08							
Cordova Mall Pensacola, FL	Mall renovation and redevelopment of food court and former cinema into new food court and small shops	100%	9/08 (Renov) 12/08 (All other)							
The Forum Shops at Caesars Las Vegas, NV	Mall renovation	100%	8/08							
Irving Mall Irving (Dallas-Ft. Worth), TX	Mall renovation	100%	11/08							
Lakeline Mall Austin, TX	Mall renovation	100%	5/08							
Livingston Mall Livingston (New York), NJ	Mall renovation	100%	8/08							
Rockaway Townsquare Rockaway (New York), NY	Mall renovation	100%	8/08							
St. Charles Towne Center Waldorf (Washington, D.C.), MD	Mall renovation	100%	4/08							
Valle Vista Mall Harlingen, TX	Mall renovation	100%	10/08							
	Subtotal Renovations			\$128	\$128	\$128		\$ 34.7	—	—

SIMON PROPERTY GROUP
U.S. Development Activity Report(1)(2)
Project Overview, Construction-in-Progress and Land Held for Development
As of March 31, 2008

Property/Location	Project Description	The Company's Ownership Percentage	Projected Opening	Projected Gross Cost(3) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Total	Unconsolidated Entities The Company's Share
<i>Anchor/Big Box/Theater Activity</i>										
Anderson Mall Anderson, SC	Addition of Dillard's and expansion of Belk	100%	11/08							
Coddington Mall Santa Rosa, CA	Addition of Whole Foods	50%	6/09							
Edison Mall Ft. Myers, FL	Addition of Elephant Bar	100%	5/08							
Fashion Mall at Keystone, The Indianapolis, IN	Addition of Nordstrom	100%	9/08							
Firewheel Town Center Garland, TX	Addition of Dick's Sporting Goods	100%	5/08							
Laguna Hills Mall Laguna Hills (Los Angeles), CA	Addition of Nordstrom Rack	100%	9/08							
Montgomery Mall North Wales (Philadelphia), PA	Addition of Dick's Sporting Goods	60%	5/08							
Ross Park Mall Pittsburgh, PA	Addition of L.L. Bean	100%	11/08							
	Subtotal Anchor/Big Box/Theater Activity			\$ 78	\$ 78	\$ 69	9%	\$ 30.3	\$ 10.4	\$ 6.1
<i>Asset Intensification</i>										
Coconut Point Estero, FL	Addition of 108-room Hyatt Place Hotel	50%	12/08							
Ingram Park Mall San Antonio, TX	Addition of self-storage facility	50%	5/08							
Rolling Oaks Mall San Antonio, TX	Addition of self-storage facility	50%	4/08							
	Subtotal Asset Intensification			\$ 33	\$ 33	\$ 12	11%	—	\$ 6.3	\$ 3.2
Miscellaneous								\$ 19.7	\$ 10.8	\$ 5.1
Total Construction in Progress(4)								\$446.8	\$165.9	\$ 83.1
Land Held for Development								\$ 24.5	\$330.4	\$138.6

- (1) Does not include the Mills portfolio in which the Company acquired an interest in on March 29, 2007.
- (2) Cost and return are based upon current budget assumptions. Actual results may vary.
- (3) Projected Gross Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.
- (4) Does not include the Company's international properties.
- (5) Does not include \$33.7 million in costs transferred to fixed asset accounts.

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

<u>Shopping center/ Location (Metropolitan area)</u>	<u>Project Description</u>	<u>Anchors/ Major Tenants</u>	<u>The Company's Ownership Percentage of Project</u>	<u>Opening</u>	<u>Projected Net Cost* (in millions)</u>
<i>New Development Projects:</i>					
<i>Europe:</i>					
Argine—Napoli, Italy	300,000 square foot center anchored by a hypermarket with approximately 75 shops	Auchan	24.0%	March 2009	€ 64
Catania—Sicily, Italy	642,000 square foot center anchored by a hypermarket and approximately 120 shops	Auchan	24.0%	June 2010	€ 157
<i>Asia:</i>					
Changshu, China	487,000 square foot center anchored by a hypermarket with approximately 140 shops	Wal-Mart, Forever 21, Sephora, Starbucks, Vero Moda, Sport 100, C&A	32.5%	Q2 2008	CNY 562
Hangzhou, China	310,000 square foot center anchored by a hypermarket with approximately 85 shops	Wal-Mart, Forever 21, Sephora, Vero Moda, C&A	32.5%	Q2 2009	CNY 478
Hefei, China	430,000 square foot center anchored by a hypermarket and theater with approximately 90 shops	Wal-Mart, Stellar Film Cinemas, Forever 21, Sephora, Vero Moda, Sport 100	32.5%	Q3 2009	CNY 522
Sendai-Izumi Premium Outlets—Sendai, Japan	172,000 square foot upscale outlet center		40.0%	October 2008	JPY 5,350
Suzhou, China	750,000 square foot center anchored by a hypermarket and theater with approximately 200 shops	Wal-Mart, Best Buy, Golden Harvest Cinemas, Forever 21, C&A, Sephora, Starbucks, Vero Moda, Sport 100, H&M	32.5%	Q2 2009	CNY 968
Zhengzhou, China	478,000 square foot center anchored by a hypermarket and theater with approximately 90 shops	Wal-Mart, China Film Cinemas, Forever 21, Sephora, Vero Moda, Sport 100	32.5%	Q1 2009	CNY 550
<i>Expansion Projects:</i>					
Sano Premium Outlets— Sano, Japan	73,000 square foot phase IV expansion of upscale outlet center		40.0%	July 2008	JPY 4,525
Other projects (1 leasehold development)					€ 1

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

SIMON PROPERTY GROUP
The Company's Share of Total Debt Amortization and Maturities by Year
As of March 31, 2008
(In thousands)

<u>Year</u>	<u>The Company's Share of Secured Consolidated Debt</u>	<u>The Company's Share of Unsecured Consolidated Debt</u>	<u>The Company's Share of Unconsolidated Joint Venture Debt</u>	<u>The Company's Share of Total Debt</u>
2008	442,160	350,000	394,240	1,186,400
2009	743,417	900,000	437,092	2,080,509
2010	1,173,855	1,100,000	717,741	2,991,596
2011	521,071	3,343,075	794,140	4,658,286
2012	1,357,060	1,450,000	1,035,275	3,842,335
2013	201,079	425,000	397,050	1,023,129
2014	406,644	700,000	804,869	1,911,513
2015	4,032	1,200,000	517,142	1,721,174
2016	214,671	1,300,000	559,143	2,073,814
2017	573,283	500,000	844,818	1,918,101
2018	1,948	200,000	—	201,948
Thereafter	20,097	(0)	10,437	30,534
Face Amounts of Indebtedness	\$5,659,317	\$11,468,075	\$6,511,947	\$23,639,339
Premiums (Discounts) on Indebtedness, Net	21,311	12,878	11,626	45,815
Fair Value of Interest Rate Swaps Agreements	—	0	—	0
The Company's Share of Total Indebtedness	<u>\$5,680,628</u>	<u>\$11,480,953</u>	<u>\$6,523,573</u>	<u>\$23,685,154</u>

Debt Covenant Compliance Ratios

<u>Senior Unsecured Notes Covenant(1)</u>	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets	65%	48%	Yes
Total Secured Debt to Total Assets	50%	25%	Yes
Fixed Charge Coverage Ratio	>1.5X	2.6X	Yes
Total Unencumbered Assets to Unsecured Debt	125%	237%	Yes

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

SIMON PROPERTY GROUP
Summary of Indebtedness
As of March 31, 2008
(In thousands)

	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 4,797,329	\$ 4,517,510	6.07%	4.2
Floating Rate Debt (Hedged)(1)	93,341	93,341	3.60%	1.1
Floating Rate Debt	<u>1,052,005</u>	<u>1,048,466</u>	3.42%	3.3
Total Mortgage Debt	5,942,675	5,659,317	5.54%	4.0
Unsecured Debt				
Fixed Rate	9,575,000	9,575,000	5.71%	4.9
Revolving Credit Facility—US Tranche	1,008,000	1,008,000	3.08%	2.8
Revolving Credit Facility—Swapped to fixed rate	300,000	300,000	3.47%	0.8
Revolving Credit Facility—Yen Currency	244,585	244,585	1.12%	2.8
Revolving Credit Facility—Euro Currency	340,490	340,490	4.73%	2.8
Total Revolving Credit Facility	1,893,075	1,893,075	3.13%	2.8
Total Unsecured Debt	11,468,075	11,468,075	5.28%	4.5
Premium	58,227	57,421		
Discount	(23,231)	(23,232)		
Consolidated Mortgages and Other Indebtedness(2)	<u>\$17,445,746</u>	<u>\$17,161,581</u>	5.36%	4.4
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	\$13,416,627	\$ 5,200,629	5.76%	5.6
Floating Rate Debt (Hedged)(1)	736,594	319,025	4.09%	2.9
Floating Rate Debt	<u>1,936,832</u>	<u>867,428</u>	4.17%	3.9
Total Mortgage Debt	16,090,053	6,387,082	5.45%	5.3
Unsecured Fixed Rate Debt	100,000	50,000	7.38%	3.0
Unsecured Floating Rate Debt	<u>152,786</u>	<u>74,865</u>	5.16%	0.7
Total Unsecured Debt	252,786	124,865	6.05%	1.6
Premium	30,303	14,538		
Discount	(5,833)	(2,912)		
Joint Venture Mortgages and Other Indebtedness	<u>\$16,367,309</u>	<u>\$ 6,523,573</u>	5.46%	5.2
The Company's Share of Total Indebtedness		\$23,685,154	5.39%	4.6
Summary of the Company's share of Fixed and Variable Rate Debt				
Consolidated				
Fixed	82.3%	14,126,699	5.76%	4.7
Variable	17.7%	3,034,882	3.24%	2.9
	<u>100.0%</u>	<u>17,161,581</u>	5.36%	4.4
Joint Venture				
Fixed	80.7%	5,262,255	5.77%	5.6
Variable	19.3%	1,261,318	4.15%	3.6
	<u>100.0%</u>	<u>\$ 6,523,573</u>	5.46%	5.2
Total Debt		<u>23,685,154</u>		
Total Fixed Debt	<u>81.9%</u>	<u>19,388,954</u>	5.81%	4.9
Total Variable Debt	<u>18.1%</u>	<u>4,296,200</u>	3.51%	3.1

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

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

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

<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate(1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>
Consolidated Indebtedness:						
Simon Property Group, LP (MOPPRS)	06/15/08	7.00%	Fixed	Unsecured	200,000	200,000
Gilroy Premium Outlets (9)	07/11/08	6.99%	Fixed	Secured	61,971	61,971
Kittery Premium Outlets (9)	07/11/08	6.99%	Fixed	Secured	10,259	10,259
Lighthouse Place Premium Outlets . . . (9)	07/11/08	6.99%	Fixed	Secured	42,761	42,761
Waterloo Premium Outlets (9)	07/11/08	6.99%	Fixed	Secured	34,441	34,441
Simon Property Group, LP (Sr. Notes) . .	08/28/08	5.38%	Fixed	Unsecured	150,000	150,000
Stanford Shopping Center	09/11/08	3.60%	Fixed	Secured	220,000	220,000
Arsenal Mall—1	10/10/08	6.75%	Fixed	Secured	30,687	30,687
College Mall—1 (3)	01/01/09	7.00%	Fixed	Secured	30,515	30,515
College Mall—2 (3)	01/01/09	6.76%	Fixed	Secured	10,435	10,435
Greenwood Park Mall—1 (3)	01/01/09	7.00%	Fixed	Secured	25,557	25,557
Greenwood Park Mall—2 (3)	01/01/09	6.76%	Fixed	Secured	53,913	53,913
Towne East Square—1	01/01/09	7.00%	Fixed	Secured	42,244	42,244
Towne East Square—2	01/01/09	6.81%	Fixed	Secured	21,763	21,763
Woodland Hills Mall	01/01/09	7.00%	Fixed	Secured	79,763	75,350
Simon Property Group, LP (Sr. Notes) . .	01/30/09	3.75%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Sr. Notes) . .	02/09/09	7.13%	Fixed	Unsecured	300,000	300,000
Penn Square Mall	03/01/09	7.03%	Fixed	Secured	66,769	63,094
CPG Partners, LP (Sr. Notes)	03/15/09	3.50%	Fixed	Unsecured	100,000	100,000
Plaza Carolina—Fixed	05/09/09	5.10%	Fixed	Secured	91,809	91,809
Plaza Carolina—Variable Capped (2)	05/09/09	3.60%	Variable	Secured	93,341	93,341
Plaza Carolina—Variable Floating (2)	05/09/09	3.60%	Variable	Secured	56,005	56,005
Simon Property Group, LP (Sr. Notes) . .	07/15/09	7.00%	Fixed	Unsecured	150,000	150,000
CPG Partners, LP (Sr. Notes)	08/17/09	8.63%	Fixed	Unsecured	50,000	50,000
Bloomington Court (8)	11/01/09	7.78%	Fixed	Secured	26,961	26,961
Forest Plaza (8)	11/01/09	7.78%	Fixed	Secured	14,788	14,788
Lake View Plaza (8)	11/01/09	7.78%	Fixed	Secured	19,658	19,658
Lakeline Plaza (8)	11/01/09	7.78%	Fixed	Secured	21,551	21,551
Lincoln Crossing (8)	11/01/09	7.78%	Fixed	Secured	2,976	2,976
Matteson Plaza (8)	11/01/09	7.78%	Fixed	Secured	8,656	8,656
Muncie Plaza (8)	11/01/09	7.78%	Fixed	Secured	7,484	7,484
Regency Plaza (8)	11/01/09	7.78%	Fixed	Secured	4,058	4,058
St. Charles Towne Plaza (8)	11/01/09	7.78%	Fixed	Secured	25,969	25,969
West Ridge Plaza (8)	11/01/09	7.78%	Fixed	Secured	5,230	5,230
White Oaks Plaza (8)	11/01/09	7.78%	Fixed	Secured	15,960	15,960
Simon Property Group, LP (Sr. Notes) . .	03/18/10	4.88%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Sr. Notes) . .	06/15/10	4.60%	Fixed	Unsecured	400,000	400,000
Mall of Georgia	07/01/10	7.09%	Fixed	Secured	187,798	187,798
University Park Mall (2)	07/09/10	3.55%	Variable	Secured	100,000	100,000
SB Trolley Square Holding	08/01/10	9.03%	Fixed	Secured	28,036	28,036
Copley Place (2)	08/01/10	3.35%	Variable	Secured	191,000	187,461

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

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Simon Property Group, LP (Sr. Notes)	08/15/10	4.88%	Fixed	Unsecured	400,000	400,000
Coral Square	10/01/10	8.00%	Fixed	Secured	84,160	81,820
Crystal River	11/11/10	7.63%	Fixed	Secured	15,080	15,080
Forum Shops at Caesars, The	12/01/10	4.78%	Fixed	Secured	531,271	531,271
Port Charlotte Town Center	12/11/10	7.98%	Fixed	Secured	51,386	41,109
Oxford Valley Mall	01/10/11	6.76%	Fixed	Secured	76,806	48,511
Revolving Credit Facility-USD (2)	01/11/11	3.08%	Variable	Unsecured	1,308,000	1,308,000
Revolving Credit Facility—Yen Currency (2)	01/11/11	1.12%	Variable	Unsecured(14)	244,585	244,585
Revolving Credit Facility—Euro Currency (2)	01/11/11	4.73%	Variable	Unsecured(15)	340,490	340,490
Simon Property Group, LP (Sr. Notes)	01/20/11	7.75%	Fixed	Unsecured	200,000	200,000
CPG Partners, LP (Sr. Notes)	02/01/11	8.25%	Fixed	Unsecured	150,000	150,000
Simon Property Group, LP (Sr. Notes)	06/01/11	5.38%	Fixed	Unsecured	500,000	500,000
Henderson Square	07/01/11	6.94%	Fixed	Secured	14,789	11,235
Ingram Park Mall (7)	08/11/11	6.99%	Fixed	Secured	78,075	78,075
Knoxville Center (7)	08/11/11	6.99%	Fixed	Secured	59,123	59,123
Northlake Mall (7)	08/11/11	6.99%	Fixed	Secured	68,205	68,205
Towne West Square (7)	08/11/11	6.99%	Fixed	Secured	51,106	51,106
Simon Property Group, LP (Sr. Notes)	09/01/11	5.60%	Fixed	Unsecured	600,000	600,000
Gateway Shopping Center	10/01/11	5.89%	Fixed	Secured	87,000	84,213
Tacoma Mall	10/01/11	7.00%	Fixed	Secured	124,282	124,282
Simon Property Group, LP (Sr. Notes)	03/01/12	5.00%	Fixed	Unsecured	600,000	600,000
Secured Term Loan (2)	03/05/12	3.40%	Variable	Secured	705,000	705,000
Simon Property Group, LP (Sr. Notes)	05/01/12	5.75%	Fixed	Unsecured	400,000	400,000
Gwinnett Place	06/08/12	5.68%	Fixed	Secured	115,000	86,250
Town Center at Cobb	06/08/12	5.74%	Fixed	Secured	280,000	210,000
CPG Partners, LP (Sr. Notes)	06/15/12	6.88%	Fixed	Unsecured	100,000	100,000
Simon Property Group, LP (Sr. Notes)	08/28/12	6.35%	Fixed	Unsecured	350,000	350,000
Anderson Mall	10/10/12	6.20%	Fixed	Secured	28,094	28,094
Century III Mall (5)	10/10/12	6.20%	Fixed	Secured	82,929	82,929
Crossroads Mall	10/10/12	6.20%	Fixed	Secured	41,651	41,651
Forest Mall (6)	10/10/12	6.20%	Fixed	Secured	16,679	16,679
Highland Lakes Center (5)	10/10/12	6.20%	Fixed	Secured	15,374	15,374
Longview Mall (5)	10/10/12	6.20%	Fixed	Secured	31,215	31,215
Markland Mall (6)	10/10/12	6.20%	Fixed	Secured	22,084	22,084
Midland Park Mall (6)	10/10/12	6.20%	Fixed	Secured	32,240	32,240
Palm Beach Mall	10/10/12	6.20%	Fixed	Secured	51,575	51,575
Richmond Towne Square (6)	10/10/12	6.20%	Fixed	Secured	45,285	45,285
CPG Partners, LP (Sr. Notes)	01/15/13	6.00%	Fixed	Unsecured	150,000	150,000
Factory Stores of America—Boaz (10)	03/10/13	9.10%	Fixed	Secured	2,707	2,707
The Factory Shoppes at Branson Meadows (10)	03/10/13	9.10%	Fixed	Secured	9,257	9,257
MacGregor Village (10)	03/10/13	9.10%	Fixed	Secured	6,666	6,666
Factory Stores of America— Georgetown (10)	03/10/13	9.10%	Fixed	Secured	6,416	6,416

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

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Factory Stores of America—Graceville . (10)	03/10/13	9.10%	Fixed	Secured	1,906	1,906
Dare Centre (10)	03/10/13	9.10%	Fixed	Secured	1,657	1,657
Factory Stores of America—Lebanon . . (10)	03/10/13	9.10%	Fixed	Secured	1,602	1,602
Factory Stores of America—						
Nebraska City (10)	03/10/13	9.10%	Fixed	Secured	1,504	1,504
North Ridge Shopping Center (10)	03/10/13	9.10%	Fixed	Secured	8,142	8,142
Factory Stores of America—Story City . (10)	03/10/13	9.10%	Fixed	Secured	1,861	1,861
Carolina Premium Outlets—Smithfield . (10)	03/10/13	9.10%	Fixed	Secured	19,904	19,904
The Crossings Premium Outlets	03/13/13	5.85%	Fixed	Secured	55,040	55,040
Simon Property Group, LP (Sr. Notes) .	03/15/13	5.45%	Fixed	Unsecured	200,000	200,000
Battlefield Mall	07/01/13	4.60%	Fixed	Secured	95,797	95,797
Retail Property Trust (Sr. Notes)	09/01/13	7.18%	Fixed	Unsecured	75,000	75,000
Simon Property Group, LP (Sr. Notes) .	01/30/14	4.90%	Fixed	Unsecured	200,000	200,000
Northfield Square	02/11/14	6.05%	Fixed	Secured	29,576	9,346
Montgomery Mall	05/11/14	5.17%	Fixed	Secured	90,629	54,377
SB Boardman Plaza Holdings	07/01/14	5.94%	Fixed	Secured	23,420	23,420
Desoto Square	07/01/14	5.89%	Fixed	Secured	64,153	64,153
Upper Valley Mall	07/01/14	5.89%	Fixed	Secured	47,904	47,904
Washington Square	07/01/14	5.94%	Fixed	Secured	30,463	30,463
West Ridge Mall	07/01/14	5.89%	Fixed	Secured	68,711	68,711
Chesapeake Square	08/01/14	5.84%	Fixed	Secured	71,603	53,702
Brunswick Square	08/11/14	5.65%	Fixed	Secured	84,298	84,298
Simon Property Group, LP (Sr. Notes) .	08/15/14	5.63%	Fixed	Unsecured	500,000	500,000
DeKalb Plaza	01/01/15	5.28%	Fixed	Secured	3,160	1,590
Simon Property Group, LP (Sr. Notes) .	06/15/15	5.10%	Fixed	Unsecured	600,000	600,000
Simon Property Group, LP (Sr. Notes) .	12/01/15	5.75%	Fixed	Unsecured	600,000	600,000
Retail Property Trust (Sr. Notes)	03/15/16	7.88%	Fixed	Unsecured	250,000	250,000
Simon Property Group, LP (Sr. Notes) .	05/01/16	6.10%	Fixed	Unsecured	400,000	400,000
Arsenal Mall—2	05/05/16	8.20%	Fixed	Secured	1,172	1,172
Las Americas Premium Outlets	06/11/16	5.84%	Fixed	Secured	180,000	180,000
White Oaks Mall	11/01/16	5.54%	Fixed	Secured	50,000	38,730
Simon Property Group, LP (Sr. Notes) .	12/01/16	5.25%	Fixed	Unsecured	650,000	650,000
Simon Property Group, LP (Sr. Notes) .	03/01/17	5.88%	Fixed	Unsecured	500,000	500,000
Wolfchase Galleria	04/01/17	5.64%	Fixed	Secured	225,000	212,616
Valle Vista Mall	05/10/17	5.35%	Fixed	Secured	40,000	40,000
Summit Mall	06/10/17	5.42%	Fixed	Secured	65,000	65,000
Independence Center	07/10/17	5.94%	Fixed	Secured	200,000	200,000
Bangor Mall	10/01/17	6.15%	Fixed	Secured	80,000	53,880
Simon Property Group, LP (Sr. Notes) .	06/15/18	7.38%	Fixed	Unsecured	200,000	200,000
Sunland Park Mall	01/01/26	8.63%	Fixed	Secured	34,359	34,359
Total Consolidated Indebtedness at						
Face Value					<u>17,410,750</u>	<u>17,127,392</u>

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

<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate(1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>
Premium					58,227	57,421
Discount					(23,231)	(23,232)
Total Consolidated Indebtedness					17,445,746	17,161,581
Joint Venture Indebtedness						
Hamilton Town Center	05/31/08	3.70%	Variable	Secured	56,921	28,461
Great Mall of the Bay Area	09/01/08	4.80%	Fixed	Secured	175,000	41,843
Grapevine Mills	10/01/08	6.47%	Fixed	Secured	144,771	28,592
Mall of New Hampshire—1	10/01/08	6.96%	Fixed	Secured	94,292	46,333
Mall of New Hampshire—2	10/01/08	8.53%	Fixed	Secured	7,863	3,864
Fashion Valley Mall—1	10/11/08	6.49%	Fixed	Secured	155,086	77,543
Fashion Valley Mall—2	10/11/08	6.58%	Fixed	Secured	29,124	14,562
Whitehall Mall	11/01/08	6.77%	Fixed	Secured	12,555	4,770
Grapevine Mills II	11/05/08	8.39%	Fixed	Secured	13,580	2,682
Ontario Mills	12/01/08	6.75%	Fixed	Secured	127,555	31,889
Galleria Commerciali Italia—Facility C	12/22/08	5.16%	Variable	Unsecured(11)	152,786	74,865
Ontario Mills II	01/05/09	8.01%	Fixed	Secured	9,796	2,449
Source, The	03/11/09	6.65%	Fixed	Secured	124,000	31,000
Shops at Sunset Place, The (2)	05/09/09	3.45%	Variable	Secured	86,593	32,472
Seminole Towne Center (2)	07/09/09	3.35%	Variable	Secured	70,000	31,500
Fashion Centre Pentagon Office (2)	07/09/09	3.45%	Variable	Secured	40,000	17,000
Briarwood Mall—2	09/01/09	5.11%	Fixed	Secured	1,382	346
Apple Blossom Mall	09/10/09	7.99%	Fixed	Secured	37,548	18,450
Auburn Mall	09/10/09	7.99%	Fixed	Secured	43,959	21,600
Falls, The	11/01/09	4.34%	Fixed	Secured	148,200	37,050
Stoneridge Shopping Center (16)	11/01/09	4.69%	Fixed	Secured	293,800	73,450
Briarwood Mall—1	11/01/09	3.93%	Fixed	Secured	192,402	48,101
Meadowood Mall (2)(16)	11/01/09	5.19%	Fixed	Secured	182,000	45,500
Colorado Mills (16)	11/12/09	6.18%	Fixed	Secured	170,000	33,057
Mall at Chestnut Hill	02/01/10	8.45%	Fixed	Secured	13,912	6,569
St. John's Town Center Phase II (2)	02/12/10	3.35%	Variable	Secured	67,500	33,750
Southdale Center	04/01/10	5.18%	Fixed	Secured	186,550	93,275
Cobblestone Court	04/16/10	3.70%	Variable	Secured	2,700	1,350
Westchester, The	06/01/10	4.86%	Fixed	Secured	500,000	200,000
Lakeforest Mall	07/08/10	4.90%	Fixed	Secured	141,050	35,263
Coddington Mall	07/14/10	3.85%	Variable	Secured	15,500	15,500
Lehigh Valley Mall (2)	08/09/10	3.26%	Variable	Secured	150,000	56,415
Arizona Mills	10/05/10	7.90%	Fixed	Secured	135,546	33,887

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

Property Name	Maturity Date	Interest Rate(1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Net Leases I	10/10/10	7.96%	Fixed	Secured	26,501	13,250
Springfield Mall (2)	12/01/10	3.80%	Variable	Secured	76,500	29,062
Florida Mall, The	12/10/10	7.55%	Fixed	Secured	249,809	124,905
Galleria Commerciali Italia—Catania	12/17/10	5.48%	Variable	Secured(11)	32,231	15,793
SouthPark Residential (2)	12/31/10	4.10%	Variable	Secured	41,141	16,456
Domain Residential (2)	03/03/11	3.85%	Variable	Secured	29,925	14,963
Atrium at Chestnut Hill	03/11/11	6.89%	Fixed	Secured	45,157	22,189
Cape Cod Mall	03/11/11	6.80%	Fixed	Secured	91,725	45,071
TMLP Trust Preferred Unsecured Securities	03/30/11	7.38%	Fixed	Unsecured	100,000	50,000
Bay 1 (Torcy)	05/31/11	5.43%	Fixed	Secured(12)	22,227	11,114
Firewheel Residential (2)	06/20/11	4.55%	Variable	Secured	20,208	10,104
Bay 2 (Torcy)	06/30/11	5.43%	Fixed	Secured(12)	82,925	41,462
Highland Mall	07/10/11	6.83%	Fixed	Secured	65,608	32,804
Villabe A6—Bel'Est	08/31/11	5.73%	Fixed	Secured(12)	13,857	6,928
Wilenska Station Shopping Center	08/31/11	6.13%	Fixed	Secured(12)	47,297	23,649
Hyatt Coconut (2)	09/09/11	4.33%	Variable	Secured	932	466
Fashion Centre Pentagon Retail	09/11/11	6.63%	Fixed	Secured	153,917	65,415
Denver West Village	10/01/11	8.15%	Fixed	Secured	22,434	4,206
Toki Premium Outlets	10/31/11	1.49%	Variable	Secured(13)	21,495	8,598
Shops at Riverside, The (2)	11/14/11	3.50%	Variable	Secured	138,000	69,000
Discover Mills—1	12/11/11	7.32%	Fixed	Secured	23,700	1,684
Discover Mills—2	12/11/11	6.08%	Fixed	Secured	135,000	9,592
Galleria Commerciali Italia—Facility A (2)	12/22/11	5.78%	Fixed	Secured(11)	382,929	187,635
Galleria Commerciali Italia—Facility B	12/22/11	5.88%	Fixed	Secured(11)	378,726	185,576
St. Louis Mills	01/08/12	6.39%	Fixed	Secured	90,000	26,829
Kobe Premium Outlets	01/31/12	1.39%	Fixed	Secured(13)	19,177	7,671
Dover Mall & Commons (2)(4)	02/01/12	4.65%	Variable	Secured	83,756	28,515
Esplanade, The (2)(4)	02/01/12	4.65%	Variable	Secured	75,136	37,568
Galleria at White Plains (2)(4)	02/01/12	4.65%	Variable	Secured	125,566	62,783
Northpark Mall—Mills (2)(4)	02/01/12	4.65%	Variable	Secured	105,543	52,772
Dadeland Mall	02/11/12	6.75%	Fixed	Secured	185,841	92,921
Square One	03/11/12	6.73%	Fixed	Secured	88,427	43,451
Southridge Mall	04/01/12	5.23%	Fixed	Secured	124,000	62,000
Arkadia Shopping Center	05/31/12	5.68%	Fixed	Secured(12)	161,629	80,815
Mills Senior Loan Facility (2)	06/07/12	3.95%	Variable	Secured	763,000	381,500
Marley Station	07/01/12	4.89%	Fixed	Secured	114,400	28,600
Hilltop Mall	07/08/12	4.99%	Fixed	Secured	64,350	16,088
Crystal Mall	09/11/12	5.62%	Fixed	Secured	97,777	72,911
Concord Mills Mall	12/07/12	6.13%	Fixed	Secured	168,936	33,365
Katy Mills	01/09/13	6.69%	Fixed	Secured	147,614	18,452
Del Amo (2)	01/23/13	4.20%	Variable	Secured	335,000	83,750
Gotemba Premium Outlets—Variable	02/28/13	1.65%	Variable	Secured(13)	65,079	26,032

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

<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate(1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>
Emerald Square Mall	03/01/13	5.13%	Fixed	Secured	134,057	65,872
Avenues, The	04/01/13	5.29%	Fixed	Secured	73,876	18,469
Circle Centre Mall	04/11/13	5.02%	Fixed	Secured	73,926	10,845
Solomon Pond	08/01/13	3.97%	Fixed	Secured	110,868	54,478
Tosu Premium Outlets	08/24/13	2.21%	Fixed	Secured(13)	21,623	8,649
Miami International Mall	10/01/13	5.35%	Fixed	Secured	95,671	45,708
Liberty Tree Mall	10/11/13	5.22%	Fixed	Secured	35,000	17,198
Galleria Commerciali Italia— Giugliano A	10/20/13	5.53%	Variable	Secured(11)	42,660	20,903
Galleria Commerciali Italia— Giugliano B	10/20/13	5.53%	Variable	Secured(11)	44,240	21,678
Galleria Commerciali Italia— Giugliano C	10/20/13	5.93%	Variable	Secured(11)	18,926	9,274
Mall at Tuttle Crossing	11/05/13	5.05%	Fixed	Secured	117,744	29,436
Arundel Marketplace	01/01/14	5.92%	Fixed	Secured	11,738	2,318
Concord Marketplace	02/01/14	5.76%	Fixed	Secured	13,661	6,831
Northshore Mall	03/11/14	5.03%	Fixed	Secured	207,096	101,762
Sawgrass Mills	07/01/14	5.82%	Fixed	Secured	850,000	425,000
Arundel Mills	08/01/14	6.14%	Fixed	Secured	385,000	114,056
Block at Orange	10/01/14	6.25%	Fixed	Secured	220,000	55,000
Opry Mills	10/10/14	6.16%	Fixed	Secured	280,000	68,600
Gotemba Premium Outlets—Fixed	10/25/14	2.00%	Fixed	Secured(13)	8,179	3,272
Indian River Commons	11/01/14	5.21%	Fixed	Secured	9,645	4,823
Indian River Mall	11/01/14	5.21%	Fixed	Secured	65,355	32,678
Rinku Premium Outlets	11/25/14	2.18%	Fixed	Secured(13)	38,602	15,441
St. Johns Town Center	03/11/15	5.06%	Fixed	Secured	170,000	85,000
Galleria Commerciali Italia—Cinisello	03/31/15	5.43%	Variable	Secured(11)	164,874	80,788
Gaitway Plaza	07/01/15	4.60%	Fixed	Secured	13,900	3,243
Plaza at Buckland Hills, The	07/01/15	4.60%	Fixed	Secured	24,800	8,680
Ridgewood Court	07/01/15	4.60%	Fixed	Secured	14,650	5,128
Village Park Plaza	07/01/15	4.60%	Fixed	Secured	29,850	10,448
West Town Corners	07/01/15	4.60%	Fixed	Secured	18,800	4,388
Clay Terrace	10/01/15	5.08%	Fixed	Secured	115,000	57,500
Houston Galleria—1	12/01/15	5.44%	Fixed	Secured	643,583	202,632
Houston Galleria—2	12/01/15	5.44%	Fixed	Secured	177,417	55,860
Smith Haven Mall	03/01/16	5.16%	Fixed	Secured	180,000	45,000
Quaker Bridge Mall	04/01/16	7.03%	Fixed	Secured	20,552	7,808
Sano Premium Outlets	05/31/16	1.74%	Fixed	Secured(13)	47,277	18,911
Eastland Mall	06/01/16	5.79%	Fixed	Secured	168,000	84,000
Empire Mall	06/01/16	5.79%	Fixed	Secured	176,300	88,150
Granite Run Mall	06/01/16	5.83%	Fixed	Secured	119,422	59,711
Mesa Mall	06/01/16	5.79%	Fixed	Secured	87,250	43,625
Rushmore Mall	06/01/16	5.79%	Fixed	Secured	94,000	47,000
Southern Hills Mall	06/01/16	5.79%	Fixed	Secured	101,500	50,750
Valley Mall	06/01/16	5.83%	Fixed	Secured	46,496	23,248

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

<u>Property Name</u>	<u>Maturity Date</u>	<u>Interest Rate(1)</u>	<u>Interest Rate Type</u>	<u>Secured or Unsecured</u>	<u>Total Indebtedness</u>	<u>The Company's Share of Indebtedness</u>
Greendale Mall	10/01/16	6.00%	Fixed	Secured	45,000	22,112
Coconut Point	12/10/16	5.83%	Fixed	Secured	230,000	115,000
King of Prussia Mall—1	01/01/17	7.49%	Fixed	Secured	149,386	18,449
King of Prussia Mall—2	01/01/17	8.53%	Fixed	Secured	10,430	1,288
Mall at Rockingham	03/10/17	5.61%	Fixed	Secured	260,000	63,879
Changshu SZITIC	04/10/17	7.18%	Fixed	Secured	35,270	11,463
Liberty Plaza	06/01/17	5.68%	Fixed	Secured	43,000	21,500
Franklin Mills	06/01/17	5.65%	Fixed	Secured	290,000	145,000
Hangzhou	06/15/17	7.18%	Fixed	Secured	16,896	5,491
Gurnee Mills	07/01/17	5.77%	Fixed	Secured	321,000	160,500
Potomac Mills	07/11/17	5.83%	Fixed	Secured	410,000	205,000
West Town Mall	12/01/17	6.34%	Fixed	Secured	210,000	105,000
Aventura Mall	12/11/17	5.91%	Fixed	Secured	430,000	143,333
Net Leases II	01/10/23	9.35%	Fixed	Secured	20,873	10,438
Total Joint Venture Indebtedness at						
Face Value					16,342,839	6,511,947
Premium					30,303	14,538
Discount					(5,833)	(2,912)
Total Joint Venture Indebtedness					16,367,309	6,523,573
The Company's Share of Total Indebtedness						23,685,154

(Footnotes on following page)

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

(Footnotes for preceding pages)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2008: LIBOR at 2.7%; EURIBOR at 2.69%; and YEN LIBOR at .74%.
- (2) Includes applicable extensions available at Company's option.
- (3) These two Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (6) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) Amounts shown in USD Equivalent. Euro equivalent is 770.5 million. Associated with Facility A and B are interest rate swap agreements with a total combined 549.0 million euros notional amount that effectively fixes Facility A and B and Giugliano at 5.18%.
- (12) Amounts shown in USD Equivalent. Euro equivalent is 207.6 million. Associated with these loans are interest rate swap agreements with a total combined 199.3 million euros notional amount that effectively fix these loans at a combined 4.71%.
- (13) Amounts shown in USD Equivalent. Yen equivalent is 22,971.5 million.
- (14) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 24,264.4 million.
- (15) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 215.5 million.
- (16) Through an interest rate swap agreement, interest is essentially fixed at the all-in rate presented.
- (17) The Company's share of indebtedness for joint venture excludes our share of indebtedness of \$140.6 million in joint venture entities in which a non-controlling interest is held by Gallerie Commerciali Italia, an entity in which we have a 49% interest.

SIMON PROPERTY GROUP
Unencumbered Assets
As of March 31, 2008

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

SIMON PROPERTY GROUP
Unencumbered Assets
As of March 31, 2008

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

SIMON PROPERTY GROUP
Unencumbered Assets
As of March 31, 2008

<u>Property Name</u>	<u>City</u>	<u>State</u>
Charlottesville Fashion Square	Charlottesville	VA
Virginia Center Commons	Glen Allen	VA
Columbia Center	Kennewick	WA
Northgate Mall	Seattle	WA
Bay Park Square	Green Bay	WI
<i>Premium Outlet Centers:</i>		
Camarillo Premium Outlets	Camarillo	CA
Carlsbad Premium Outlets	Carlsbad	CA
Desert Hills Premium Outlets	Cabazon	CA
Folsom Premium Outlets	Folsom	CA
Napa Premium Outlets	Napa	CA
Petaluma Village Premium Outlets	Petaluma	CA
Vacaville Premium Outlets	Vacaville	CA
Clinton Crossing Premium Outlets	Clinton	CT
Orlando Premium Outlets	Orlando	FL
St. Augustine Premium Outlets	St. Augustine	FL
North Georgia Premium Outlets	Dawsonville	GA
Waialeale Premium Outlets	Waipahu	HI
Chicago Premium Outlets	Aurora	IL
Edinburgh Premium Outlets	Edinburgh	IN
Wrentham Village Premium Outlets	Wrentham	MA
Albertville Premium Outlets	Albertville	MN
Osage Beach Premium Outlets	Osage Beach	MO
Jackson Premium Outlets	Jackson	NJ
Liberty Village Premium Outlets	Flemington	NJ
Las Vegas Outlet Center	Las Vegas	NV
Las Vegas Premium Outlets	Las Vegas	NV
Woodbury Common Premium Outlets	Central Valley	NY
Aurora Farms Premium Outlets	Aurora	OH

SIMON PROPERTY GROUP
Unencumbered Assets
As of March 31, 2008

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

SIMON PROPERTY GROUP
Unencumbered Assets
As of March 31, 2008

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

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

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of March 31, 2008
(\$ in 000's, except per share amounts)

<u>Issuer</u>	<u>Description</u>	<u>Number of Shares/Units</u>	<u>Per Share Liquidation Preference</u>	<u>Aggregate Liquidation Preference</u>	<u>Ticker Symbol</u>
Preferred Stock:					
Simon Property Group, Inc.	Series I 6% Convertible Perpetual Preferred(1)	14,020,703	\$ 50	\$701,035	SPGPrI
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable(2)	796,948	\$ 50	\$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible(3)	100,818	\$ 28	\$ 2,823	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable(4)	1,418,307	\$ 30	\$ 42,549	N/A
Simon Property Group, L.P.	Series I 6% Convertible Perpetual(5)	1,793,484	\$ 50	\$ 89,674	N/A
Simon Property Group, L.P.	7.50% Cumulative Redeemable(6)	255,373	\$100	\$ 25,537	N/A
Simon Property Group, L.P.	7.75%/8.00% Cumulative Redeemable(7)	850,698	\$100	\$ 85,070	N/A

- (1) Each share was convertible into 0.794079 of a share of common stock during the period beginning on January 2, 2008 and ending on March 31, 2008. Each share is convertible into 0.795749 of a share of common stock during the period beginning on April 1, 2008 and ending on June 30, 2008. The shares are redeemable on or after October 14, 2009, in whole or in part, for cash only at a liquidation preference of \$50 per share, if the closing price per share of common stock exceeds 130% of the applicable conversion price for 20 trading days within a period of 30 consecutive trading days ending on the trading day before notice of redemption is issued. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2008 was \$75.48 per share.
- (2) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2008 was \$60.50 per share.
- (3) Each unit is convertible into 0.75676 of a share of common stock. Each unit is redeemable on or after August 27, 2009.
- (4) Each unit is redeemable on or after August 27, 2009.
- (5) Each unit was convertible into 0.794079 of a share of common stock during the period beginning on January 2, 2008 and ending on March 31, 2008. Each unit is convertible into 0.795749 of a share of common stock during the period beginning on April 1, 2008 and ending on June 30, 2008. Each unit may be exchanged for a share of Series I 6% Convertible Perpetual Preferred stock or cash, at Simon Group's option.
- (6) Each unit is redeemable on or after November 10, 2013 or earlier upon the occurrence of certain tax triggering events.
- (7) Each unit is redeemable on or after January 1, 2011 or earlier upon the occurrence of certain tax triggering events.

SIMON[®] | PROPERTY GROUP, INC.

CONTACTS:

Shelly Doran 317.685.7330 Investors
Les Morris 317.263.7711 Media

FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES FIRST QUARTER RESULTS AND QUARTERLY DIVIDENDS

Indianapolis, Indiana—April 29, 2008...Simon Property Group, Inc. (the “Company” or “Simon”) (NYSE:SPG) today announced results for the quarter ended March 31, 2008:

- Funds from operations (“FFO”) for the quarter increased 7.1% to \$420.1 million from \$392.4 million in the first quarter of 2007. On a diluted per share basis the increase was 6.6% to \$1.46 from \$1.37 in 2007.
- Net income available to common stockholders for the quarter decreased 10.7% to \$87.9 million from \$98.4 million in the first quarter of 2007. On a diluted per share basis the decrease was 11.4% to \$0.39 from \$0.44 in 2007. The decrease in net income for the quarter is primarily attributable to lower income from unconsolidated entities as a result of increased depreciation expense related to the acquisition of the Mills portfolio of assets, completed in April of 2007.

U.S. Portfolio Statistics(1)

	As of March 31, 2008	As of March 31, 2007	Change
<i>Occupancy</i>			
Regional Malls(2)	91.7%	91.8%	10 basis point decrease
Premium Outlet Centers [®] (3)	97.9%	99.1%	120 basis point decrease
Community/Lifestyle Centers(3)	93.3%	93.1%	20 basis point increase
<i>Comparable Sales per Sq. Ft.</i>			
Regional Malls(4)	\$ 491	\$ 487	0.8% increase
Premium Outlet Centers(3)	\$ 511	\$ 485	5.4% increase
<i>Average Rent per Sq. Ft.</i>			
Regional Malls(2)	\$37.73	\$36.18	4.3% increase
Premium Outlet Centers(3)	\$26.32	\$24.84	6.0% increase
Community/Lifestyle Centers(3)	\$12.47	\$11.94	4.4% increase

(1) Statistics do not include the Mills portfolio of assets.

(2) For mall and freestanding stores.

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

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

Dividends

Today the Company announced a quarterly common stock dividend of \$0.90 per share. This dividend will be paid on May 30, 2008 to stockholders of record on May 16, 2008.

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

- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on May 30, 2008 to stockholders of record on May 16, 2008.
- 8³/₈% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on June 30, 2008 to stockholders of record on June 16, 2008.

U.S. New Development and Redevelopment Activity

On March 27, 2008, the Company opened Houston Premium Outlets in Cypress, Texas. Located approximately 30 miles northwest of Houston on US Route 290, Houston Premium Outlets contains 426,000 square feet of gross leasable area and 120 designer and brand-name outlet stores. The center is currently 92% leased to merchants including Ann Taylor, BCBG Max Azria, Banana Republic, Burberry, Calvin Klein, Coach, Cole Haan, Crocs, Elie Tahari, Juicy Couture, Kate Spade, Lucky Brand Jeans, Michael Kors, Nike, True Religion and Waterford Wedgwood.

The Company continues construction on:

- Hamilton Town Center—a 950,000 square foot open-air retail center in Noblesville, Indiana. JCPenney and a 16-screen theater have already opened at the project. The remainder of the 634,000 square foot first phase of the center is scheduled to open in May of 2008. Simon owns 50% of this center.
- Pier Park—an 867,000 square foot community/lifestyle center in Panama City Beach, Florida. Dillard's, JCPenney, Target and a 16-screen theater have already opened at the center. The remainder of the project, 100% owned by Simon, is scheduled to open in May of 2008.
- Jersey Shore Premium Outlets—a 435,000 square foot upscale manufacturers' outlet center in Tinton Falls, New Jersey. The center is 100% owned by Simon and is scheduled to open in November of 2008.

The following redevelopment and expansion projects have been completed year-to-date in 2008:

- Aventura Mall in N. Miami Beach, Florida—Addition of Nordstrom, small shops and parking deck
- Burlington Mall in Burlington (Boston), Massachusetts—Addition of Nordstrom and small shops
- Las Vegas Premium Outlets in Las Vegas, Nevada—104,000 square foot expansion with the addition of two five-level parking garages
- Philadelphia Premium Outlets in Limerick, Pennsylvania—120,000 square foot expansion
- Rio Grande Valley Premium Outlets in Mercedes, Texas—144,000 square foot expansion

The Company also continues construction on several additional redevelopment and expansion projects to be completed in 2008/2009, including the following:

- The Fashion Mall at Keystone in Indianapolis, Indiana—Addition of Nordstrom
- Northshore Mall in Peabody (Boston), Massachusetts—Addition of Nordstrom, small shops and restaurants
- Orlando Premium Outlets in Orlando, Florida—114,000 square foot expansion and the addition of a four-level parking garage
- The Promenade at Camarillo in Camarillo, California—220,000 square foot expansion
- Ross Park Mall in Pittsburgh, Pennsylvania—Addition of Nordstrom and small shops

Capital Markets

On March 6th, the Company completed a \$705 million secured recourse term loan on six existing lowly-levered, high quality Simon assets. The facility, which can be increased to \$850 million during its term, will mature in March 2010 and contains two one-year extensions at the Company's sole option. The base interest rate on the Company's new facility is LIBOR plus 70.0 basis points. Participants in the facility consist of 16 of the Company's core banking and lending group.

International Activity

On March 25, 2008, the Company completed the third phase of Gotemba Premium Outlets, located 60 miles west of Tokyo, Japan. The 95,000 square foot expansion brings the property to a total of 482,000 square feet of gross leasable area containing 200 retail and restaurant tenants. Phase III is 100% leased and resulted in the net addition of 35 new tenants to the center including Aquascutum, DeLonghi, Issey Miyake, Jil Sander, Junko Shimada, Lacoste, Le Creuset, Marni, Nikon, Puma, St. John, Via Bus Stop and Y's Clothing Company. Gotemba Premium Outlets, 40% owned by Simon, currently generates sales in excess of \$1,000 per square foot.

New international development projects under construction include:

- Argine (Naples, Italy)—a 300,000 square foot shopping center scheduled to open in March of 2009. Simon owns 24% of this project.
- Catania (Sicily, Italy)—a 642,000 square foot shopping center scheduled to open in June of 2010. Simon owns 24% of this project.
- Sendai Izumi Premium Outlets—a 172,000 square foot upscale outlet center in Sendai, Japan. The center is scheduled to open in October of 2008. Simon owns 40% of this project, its seventh Premium Outlet Center in Japan.
- Five projects in China located in Changshu, Hangzhou, Hefei, Suzhou, and Zhengzhou. The centers range in size from 300,000 to 750,000 square feet and will be anchored by Wal-Mart. A 2008 opening is scheduled for Changshu, followed by anticipated 2009 openings for Hangzhou, Hefei, Suzhou and Zhengzhou. Simon owns 32.5% of these projects.

Awards

Protecting the Environment through Energy Efficiency

- On March 4th, the Company announced that it was named a 2008 ENERGY STAR Partner of the Year by the U.S. Environmental Protection Agency (EPA) for outstanding energy management and reductions in greenhouse gas emissions at its malls across the country. Simon is the first REIT to win the award in the last five years and is the only REIT to be recognized this year.

The Company was honored for smart energy management practices and investments throughout operations that resulted in significant energy and financial savings. Largely due to energy management efforts, Simon has shown a consistent trend of reducing both electricity and natural gas use since 2003.

The 2008 Partner of the Year Awards recognize efforts to use energy efficiently in facility operations and to integrate superior energy management into overall organizational strategy. Award winners are selected from more than 9,000 organizations that participate in the ENERGY STAR program.

Best Retail Gift Card Award

- On March 13th the Company announced that it was awarded the distinction of Best in Category in the Retail Gift Card Program category at the 2008 Prepaid Card Expo in Las Vegas. The award is sponsored by Paybefore, the nation's leading provider of information to the rapidly growing prepaid and stored value card industry.

The Simon Giftcard program, launched nationwide in 2003, is the largest Visa bank-issued gift card program in the world. To date, more than 34 million cards have been sold. In 2007 alone, the Simon Visa prepaid gift card program generated more than \$500 million in sales. The Simon Giftcard is issued by US Bank and MetaBank.

2008 Guidance

The Company currently estimates that diluted FFO will be within a range of \$6.35 to \$6.45 per share for the year ending December 31, 2008, and diluted net income will be within a range of \$2.03 to \$2.13 per share. This represents an increase in the lower end of the previously provided guidance range of \$0.10 per share for both FFO and diluted net income.

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

For the year ending December 31, 2008

	<u>Low End</u>	<u>High End</u>
Estimated diluted net income available to common stockholders per share	\$ 2.03	\$ 2.13
Depreciation and amortization including our share of joint ventures	4.45	4.45
Impact of additional dilutive securities	<u>(0.13)</u>	<u>(0.13)</u>
Estimated diluted FFO per share	<u>\$ 6.35</u>	<u>\$ 6.45</u>

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (Investor Relations tab), www.earnings.com, and www.streetevents.com. To listen to the live call, please go to any of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 11:00 a.m. Eastern Daylight Time today, April 29, 2008. An online replay will be available for approximately 90 days at www.simon.com, www.earnings.com, and www.streetevents.com. A fully searchable podcast of the conference call will also be available at www.REITcafe.com shortly after completion of the call.

Supplemental Materials

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

Forward-Looking Statements

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company’s ability to meet debt service requirements, the availability and terms of financing, changes in the Company’s credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, competitive market forces, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC that could cause the Company’s actual results to differ materially from the forward-looking statements that the Company makes. The Company may update that discussion in its periodic reports, but otherwise the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Funds from Operations (“FFO”)

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

About Simon

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 380 properties comprising 259 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG. For further information, visit the Company's website at www.simon.com.

SIMON
Consolidated Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended March 31,	
	2008	2007
REVENUE:		
Minimum rent	\$ 550,682	\$ 510,865
Overage rent	16,651	17,892
Tenant reimbursements	250,248	230,613
Management fees and other revenues	33,020	20,875
Other income	44,697	71,896
Total revenue	895,298	852,141
EXPENSES:		
Property operating	112,761	109,227
Depreciation and amortization	228,043	215,271
Real estate taxes	84,520	79,182
Repairs and maintenance	29,021	29,007
Advertising and promotion	19,373	18,884
Provision for credit losses	6,582	542
Home and regional office costs	39,600	33,699
General and administrative	5,302	3,899
Other	18,138	13,464
Total operating expenses	543,340	503,175
OPERATING INCOME	351,958	348,966
Interest expense	(229,917)	(222,478)
Minority interest in income of consolidated entities	(2,284)	(2,910)
Income tax benefit (expense) of taxable REIT subsidiaries	23	(1,285)
Income from unconsolidated entities	7,141	21,773
Limited partners' interest in the Operating Partnership	(22,733)	(25,878)
Preferred distributions of the Operating Partnership	(4,904)	(5,239)
Income from continuing operations	99,284	112,949
Discontinued operations, net of Limited Partners' interest	—	(162)
NET INCOME	99,284	112,787
Preferred dividends	(11,351)	(14,406)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 87,933	\$ 98,381

SIMON
Per Share Data
Unaudited

	For the Three Months Ended March 31,	
	2008	2007
Basic Earnings Per Common Share:		
Income from continuing operations	\$ 0.39	\$0.44
Discontinued operations—results of operations and gain on sale, net . . .	—	—
Net income available to common stockholders	<u>\$ 0.39</u>	<u>\$0.44</u>
<i>Percentage Change</i>	- 11.4%	
Diluted Earnings Per Common Share:		
Income from continuing operations	\$ 0.39	\$0.44
Discontinued operations—results of operations and gain on sale, net . . .	—	—
Net income available to common stockholders	<u>\$ 0.39</u>	<u>\$0.44</u>
<i>Percentage Change</i>	- 11.4%	

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

	March 31, 2008	December 31, 2007
ASSETS:		
Investment properties, at cost	\$24,592,802	\$24,415,025
Less—accumulated depreciation	5,499,242	5,312,095
	19,093,560	19,102,930
Cash and cash equivalents	428,659	501,982
Tenant receivables and accrued revenue, net	374,387	447,224
Investment in unconsolidated entities, at equity	1,868,115	1,886,891
Deferred costs and other assets	1,198,404	1,118,635
Note receivable from related party	540,000	548,000
Total assets	\$23,503,125	\$23,605,662
LIABILITIES:		
Mortgages and other indebtedness	\$17,445,746	\$17,218,674
Accounts payable, accrued expenses, intangibles, and deferred revenue . .	1,066,471	1,251,044
Cash distributions and losses in partnerships and joint ventures, at equity	358,677	352,798
Other liabilities, minority interest and accrued dividends	208,316	180,644
Total liabilities	19,079,210	19,003,160
COMMITMENTS AND CONTINGENCIES		
LIMITED PARTNERS' INTEREST IN THE OPERATING		
PARTNERSHIP	699,546	731,406
LIMITED PARTNERS' PREFERRED INTEREST IN THE		
OPERATING PARTNERSHIP	245,654	307,713
STOCKHOLDERS' EQUITY		
CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000		
total shares authorized, \$.0001 par value, 237,996,000 shares of excess		
common stock):		
All series of preferred stock, 100,000,000 shares authorized, 14,817,651		
and 14,801,884 issued and outstanding, respectively, and with		
liquidation values of \$740,883 and \$740,094, respectively	747,314	746,608
Common stock, \$.0001 par value, 400,000,000 shares authorized,		
229,130,633 and 227,719,614 issued and outstanding, respectively . . .	24	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized,		
8,000 issued and outstanding	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized,		
issued and outstanding	—	—
Capital in excess of par value	5,104,240	5,067,718
Accumulated deficit	(2,168,255)	(2,055,447)
Accumulated other comprehensive income	(17,604)	18,087
Common stock held in treasury at cost, 4,387,236 and 4,697,332 shares,		
respectively	(187,003)	(213,606)
Total stockholders' equity	3,478,715	3,563,383
Total liabilities and stockholders' equity	\$23,503,125	\$23,605,662

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands)

	For the Three Months Ended March 31,	
	2008	2007
STATEMENTS OF OPERATIONS		
Revenue:		
Minimum rent	\$ 470,063	\$ 269,930
Overage rent	18,716	17,268
Tenant reimbursements	228,745	131,822
Other income	46,091	41,567
Total revenue	763,615	460,587
Operating Expenses:		
Property operating	152,924	86,925
Depreciation and amortization	171,699	82,778
Real estate taxes	65,744	34,551
Repairs and maintenance	30,338	22,881
Advertising and promotion	14,296	7,700
Provision for credit losses	5,033	11
Other	37,977	25,709
Total operating expenses	478,011	260,555
Operating Income	285,604	200,032
Interest expense	(248,873)	(107,156)
Income (loss) from unconsolidated entities	21	(84)
Gain (loss) on sale of assets	—	(4,759)
Income from Continuing Operations	36,752	88,033
Income from consolidated joint venture interests ^(A)	—	2,637
Income from discontinued joint venture interests ^(B)	47	17
Net Income	\$ 36,799	\$ 90,687
Third-Party Investors' Share of Net Income	\$ 18,651	\$ 54,645
Our Share of Net Income	18,148	36,042
Amortization of Excess Investment	(11,007)	(14,269)
Income from Unconsolidated Entities, Net	\$ 7,141	\$ 21,773

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands)

	March 31, 2008	December 31, 2007
BALANCE SHEETS		
Assets:		
Investment properties, at cost	\$21,090,639	\$21,009,416
Less—accumulated depreciation	3,366,667	3,217,446
	17,723,972	17,791,970
Cash and cash equivalents	639,046	747,575
Tenant receivables	342,230	435,093
Investment in unconsolidated entities	212,122	258,633
Deferred costs and other assets	781,055	713,180
Total assets	\$19,698,425	\$19,946,451
Liabilities and Partners' Equity:		
Mortgages and other indebtedness	\$16,367,309	\$16,507,076
Accounts payable, accrued expenses, and deferred revenue	1,011,862	972,699
Other liabilities	806,978	825,279
Total liabilities	18,186,149	18,305,054
Preferred units	67,450	67,450
Partners' equity	1,444,826	1,573,947
Total liabilities and partners' equity	\$19,698,425	\$19,946,451
Our Share of:		
Total assets	\$ 8,098,627	\$ 8,040,987
Partners' equity	\$ 762,856	\$ 776,857
Add: Excess Investment ^(C)	746,582	757,236
Our net Investment in Joint Ventures	\$ 1,509,438	\$ 1,534,093
Mortgages and other indebtedness	\$ 6,523,573	\$ 6,568,403

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and, as a result, gains control of the joint venture. These interests have been separated from operational interests to present comparative results of operations.
- (B) Discontinued joint venture interests represent assets and partnership interests that have been sold.
- (C) Excess investment represents the unamortized difference of the Company's investment over equity in the underlying net assets of the partnerships and joint ventures. The Company generally amortizes excess investment over the life of the related properties, typically no greater than 40 years, and the amortization is included in income from unconsolidated entities.

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

	For the Three Months Ended March 31,	
	2008	2007
Net Income ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 99,284	\$112,787
Adjustments to Net Income to Arrive at FFO:		
Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership	27,637	31,117
Limited partners' interest in discontinued operations	—	(41)
Depreciation and amortization from consolidated properties, and discontinued operations	225,056	212,488
Simon's share of depreciation and amortization from unconsolidated entities	86,628	55,331
Loss on sales of assets and interests in unconsolidated entities and discontinued operations, net of limited partners' interest	—	2,380
Minority interest portion of depreciation and amortization	(2,298)	(2,017)
Preferred distributions and dividends	(16,255)	(19,645)
FFO of the Operating Partnership	<u>\$420,052</u>	<u>\$392,400</u>
<i>Per Share Reconciliation:</i>		
Diluted net income available to common stockholders per share	\$ 0.39	\$ 0.44
Adjustments to net income to arrive at FFO:		
Depreciation and amortization from consolidated properties and Simon's share of depreciation and amortization from unconsolidated entities, net of minority interest portion of depreciation and amortization	1.10	0.95
Gain on sales of assets and interests in unconsolidated entities and discontinued operations, net of limited partners' interest	—	0.01
Impact of additional dilutive securities for FFO per share	(0.03)	(0.03)
Diluted FFO per share	<u>\$ 1.46</u>	<u>\$ 1.37</u>

Details for per share calculations:

FFO of the Operating Partnership	\$420,052	\$392,400
Adjustments for dilution calculation:		
Impact of preferred stock and preferred unit conversions and option exercises ⁽⁶⁾	12,389	12,816
Diluted FFO of the Operating Partnership	432,441	405,216
Diluted FFO allocable to unitholders	(84,600)	(80,076)
Diluted FFO allocable to common stockholders	<u>\$347,841</u>	<u>\$325,140</u>
Basic weighted average shares outstanding	223,455	222,443
Adjustments for dilution calculation:		
Effect of stock options	617	857
Impact of Series C preferred unit conversion	76	191
Impact of Series I preferred unit conversion	2,246	2,701
Impact of Series I preferred stock conversion	11,126	11,002
Diluted weighted average shares outstanding	237,520	237,194
Weighted average limited partnership units outstanding	57,769	58,415
Diluted weighted average shares and units outstanding	<u>295,289</u>	<u>295,609</u>
Basic FFO per share	\$ 1.49	\$ 1.40
<i>Percent Increase</i>	6.4%	
Diluted FFO per share	\$ 1.46	\$ 1.37
<i>Percent Increase</i>	6.6%	

SIMON
Footnotes to Reconciliation of Net Income to FFO
Unaudited

Notes:

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

As defined by NAREIT, FFO is consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of real estate, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (2) Includes the Company's share of gains on land sales of \$1.2 million and \$7.6 million for the three months ended March 31, 2008 and 2007, respectively.
- (3) Includes the Company's share of straight-line adjustments to minimum rent of \$8.2 million and \$5.1 million for the three months ended March 31, 2008 and 2007, respectively.
- (4) Includes the Company's share of the fair market value of leases from acquisitions of \$13.7 million and \$13.9 million for the three months ended March 31, 2008 and 2007, respectively.
- (5) Includes the Company's share of debt premium amortization of \$4.9 million and \$7.0 million for the three months ended March 31, 2008 and 2007, respectively.
- (6) Includes dividends and distributions of Series I preferred stock and Series C and Series I preferred units.