UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2022

SIMON PROPERTY GROUP, INC.
SIMON PROPERTY GROUP, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**04-6268599**
(Simon Property Group, Inc.)	**(Simon Property Group, Inc.)**	**(Simon Property Group, Inc.)**
Delaware	**001-36110**	**34-1755769**
(Simon Property Group, L.P.)	**(Simon Property Group, L.P.)**	**(Simon Property Group, L.P.)**
(State of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

225 West Washington Street
Indianapolis, Indiana 46204
(Address of principal executive offices) (ZIP Code)
(317) 636-1600
(Registrant's telephone number, including area code)

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

	Title of each class	Trading Symbols	Name of each exchange on which registered
Simon Property Group, Inc.	Common stock, $0.0001 par value	SPG	New York Stock Exchange
Simon Property Group, Inc.	$8^{3}/_{8}$% Series J Cumulative Redeemable Preferred Stock, $0.0001 par value	SPGJ	New York Stock Exchange

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

Indicate by check mark if the Registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act).

Simon Property Group, Inc. Yes ☒ No ☐ Simon Property Group, L.P. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Simon Property Group, Inc. Yes ☐ No ☒ Simon Property Group, L.P. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Simon Property Group, Inc. Yes ☒ No ☐ Simon Property Group, L.P. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Simon Property Group, Inc. Yes ☒ No ☐ Simon Property Group, L.P. Yes ☒ No ☐

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

Simon Property Group, Inc.: Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
			Emerging growth company ☐
Simon Property Group, L.P.: Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Simon Property Group, Inc. ☐ Simon Property Group, L.P. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Simon Property Group, Inc. Yes ☒ No ☐ Simon Property Group, L.P. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicated by check mark whether the financial statements of the registrant included in the filing reflect the corrections of an error to previously issued financial statements.

Simon Property Group, Inc. ☐ Simon Property Group, L.P. ☐

Indicate by check mark whether any of those error corrections are restaetments that required a recovery analysis of incentive-based compensations received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Simon Property Group, Inc. ☐ Simon Property Group, L.P. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in rule 12-b of the Act).

Simon Property Group, Inc. Yes ☐ No ☒ Simon Property Group, L.P. Yes ☐ No ☒

The aggregate market value of shares of common stock held by non-affiliates of Simon Property Group, Inc. was approximately $30,812 million based on the closing sale price on the New York Stock Exchange for such stock on June 30, 2022.

As of January 31, 2023, Simon Property Group, Inc. had 326,923,453 and 8,000 shares of common stock and Class B common stock outstanding, respectively.

Simon Property Group, L.P. had no publicly-traded voting equity as of June 30, 2022. Simon Property Group, L.P. has no common stock outstanding.

Documents Incorporated By Reference

Portions of Simon Property Group, Inc.'s Proxy Statement in connection with its 2023 Annual Meeting of Stockholders are incorporated by reference in Part III.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the annual period ended December 31, 2022 of Simon Property Group, Inc., a Delaware corporation, and Simon Property Group, L.P., a Delaware limited partnership. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership.

Simon is a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. We are structured as an umbrella partnership REIT under which substantially all of our business is conducted through the Operating Partnership, Simon's majority-owned partnership subsidiary, for which Simon is the general partner. As of December 31, 2022, Simon owned an approximate 87.4% ownership interest in the Operating Partnership, with the remaining 12.6% ownership interest owned by limited partners. As the sole general partner of the Operating Partnership, Simon has exclusive control of the Operating Partnership's day-to-day management.

We operate Simon and the Operating Partnership as one business. The management of Simon consists of the same members as the management of the Operating Partnership. As general partner with control of the Operating Partnership, Simon consolidates the Operating Partnership for financial reporting purposes, and Simon has no material assets or liabilities other than its investment in the Operating Partnership. Therefore, the assets and liabilities of Simon and the Operating Partnership are the same on their respective financial statements.

We believe that combining the annual reports on Form 10-K of Simon and the Operating Partnership into this single report provides the following benefits:

- enhances investors' understanding of Simon and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined presentation since substantially all of the disclosure in this report applies to both Simon and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We believe it is important for investors to understand the few differences between Simon and the Operating Partnership in the context of how we operate as a consolidated company. The primary difference is that Simon itself does not conduct business, other than acting as the general partner of the Operating Partnership and issuing equity or equity-related instruments from time to time. In addition, Simon itself does not incur any indebtedness, as all debt is incurred by the Operating Partnership or entities/subsidiaries owned or controlled by the Operating Partnership.

The Operating Partnership holds, directly or indirectly, substantially all of our assets, including our ownership interests in our joint ventures. The Operating Partnership conducts substantially all of our business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity issuances by Simon, which are contributed to the capital of the Operating Partnership in exchange for, in the case of common stock issuances by Simon, common units of partnership interest in the Operating Partnership, or units, or, in the case of preferred stock issuances by Simon, preferred units of partnership interest in the Operating Partnership, or preferred units, the Operating Partnership, directly or indirectly, generates the capital required by our business through its operations, the incurrence of indebtedness, proceeds received from the disposition of certain properties and joint ventures and the issuance of units or preferred units to third parties.

The presentation of stockholders' equity, partners' equity and noncontrolling interests are the main areas of difference between the consolidated financial statements of Simon and those of the Operating Partnership. The differences between stockholders' equity and partners' equity result from differences in the equity issued at the Simon and Operating Partnership levels. The units held by limited partners in the Operating Partnership are accounted for as partners' equity in the Operating Partnership's financial statements and as noncontrolling interests in Simon's financial statements. The noncontrolling interests in the Operating Partnership's financial statements include the interests of unaffiliated partners in various consolidated partnerships. The noncontrolling interests in Simon's financial statements include the same noncontrolling interests at the Operating Partnership level and, as previously stated, the units held by limited partners of the Operating Partnership. Although classified differently, total equity of Simon and the Operating Partnership is the same.

To help investors understand the differences between Simon and the Operating Partnership, this report provides:

- separate consolidated financial statements for Simon and the Operating Partnership;

- a single set of notes to such consolidated financial statements that includes separate discussions of noncontrolling interests and stockholders' equity or partners' equity, accumulated other comprehensive income (loss) and per share and per unit data, as applicable;

- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that also includes discrete information related to each entity; and

- separate Part II, Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities sections related to each entity.

This report also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of Simon and the Operating Partnership in order to establish that the requisite certifications have been made and that Simon and the Operating Partnership are each compliant with Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and 18 U.S.C. §1350. The separate discussions of Simon and the Operating Partnership in this report should be read in conjunction with each other to understand our results on a consolidated basis and how management operates our business.

In order to highlight the differences between Simon and the Operating Partnership, the separate sections in this report for Simon and the Operating Partnership specifically refer to Simon and the Operating Partnership. In the sections that combine disclosure of Simon and the Operating Partnership, this report refers to actions or holdings of Simon and the Operating Partnership as being "our" actions or holdings. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures, holds assets and incurs debt, we believe that references to "we," "us" or "our" in this context is appropriate because the business is one enterprise and we operate substantially all of our business through the Operating Partnership.

Simon Property Group, Inc.
Simon Property Group, L.P.
Annual Report on Form 10-K
December 31, 2022

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Part I

Item 1. Business

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2022, we owned or held an interest in 196 income-producing properties in the United States, which consisted of 94 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 13 other retail properties in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in The Taubman Realty Group, LLC, or TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Internationally, as of December 31, 2022, we had ownership interests in 34 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe and Canada. As of December 31, 2022, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 14 countries in Europe.

For a description of our operational strategies and developments in our business during 2022, see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-K.

Other Policies

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

Investment Policies

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

Subject to Simon’s REIT limitations, we may invest in the securities of other issuers in connection with acquisitions of indirect interests in real estate. Such an investment would normally be in the form of general or limited partnership or membership interests in special purpose partnerships and limited liability companies that own one or more properties. We may, in the future, acquire all or substantially all of the securities or assets of other REITs, management companies or similar entities where such investments would be consistent with our investment policies. Additionally we have and may in the future make investments in entities engaged in non-real estate activities, primarily through a taxable REIT subsidiary, similar to the investments we currently hold in certain retail operations.

Financing Policies

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

If Simon's Board of Directors determines to seek additional capital, we may raise such capital by offering equity or incurring debt, creating joint ventures with existing ownership interests in properties, entering into joint venture arrangements for new development projects, retaining cash flows or a combination of these methods. If Simon's Board of Directors determines to raise equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. Simon's Board of Directors may issue a number of shares up to the amount of our authorized capital or may issue units in any manner and on such terms and for such consideration as it deems appropriate. We may also raise additional capital by issuing common units of partnership interest in the Operating Partnership, or units. Such securities also may include additional classes of Simon's preferred stock or preferred units of partnership interest in the Operating Partnership, or preferred units, which may be convertible into common stock or units, as the case may be. Existing stockholders and unitholders have no preemptive right to purchase shares or units in any subsequent issuances of securities by us. Any issuance of equity could dilute a stockholder's investment in Simon or a limited partner's investment in the Operating Partnership.

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

The Operating Partnership has a $4.0 billion unsecured revolving credit facility, or the Credit Facility and a $3.5 billion supplemental unsecured revolving credit facility, or Supplemental Facility, or together, the Credit Facilities. The Credit Facility can be increased in the form of additional commitments in an aggregate amount not to exceed $1.0 billion, for a total aggregate size of $5.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. The initial maturity date of the Credit Facility is June 30, 2024. The Credit Facility can be extended for two additional six-month periods to June 30, 2025, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Supplemental Facility's initial borrowing capacity of $3.5 billion may be increased to $4.5 billion during its term. The initial maturity date of the Supplemental Facility is January 31, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to our continued compliance with the terms thereof.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between

0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Operating Partnership also has available a global unsecured commercial paper note program, or Commercial Paper program, of $2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes are sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities and, if necessary or appropriate, we may make one or more draws under the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program.

We may also finance our business through the following:

- issuance of shares of common stock or preferred stock or warrants to purchase the same;
- issuance of additional units;
- issuance of preferred units;
- issuance of other securities, including unsecured notes and mortgage debt;
- draws on our Credit Facilities;
- borrowings under the Commercial Paper program; or
- sale or exchange of ownership interests in properties.

The Operating Partnership may also issue units to contributors of properties or other partnership interests which may permit the contributor to defer tax gain recognition under the Internal Revenue Code.

We do not have a policy limiting the number or amount of mortgages that may be placed on any particular property.

Mortgage financing instruments, however, typically limit additional indebtedness on such properties. Additionally, the Credit Facilities, our unsecured note indentures and other contracts may limit our ability to borrow and contain limits on mortgage indebtedness we may incur as well as certain financial covenants we must maintain.

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

Conflict of Interest Policies

We maintain policies and have entered into agreements designed to reduce or eliminate potential conflicts of interest. Simon has adopted governance principles governing the function, conduct, selection, orientation and duties of its subsidiaries and Simon's Board of Directors and the Company, as well as written charters for each of the standing Committees of Simon's Board of Directors. In addition, Simon's Board of Directors has a Code of Business Conduct and Ethics, which applies to all of its officers, directors, and employees and those of its subsidiaries. At least a majority of the members of Simon's Board of Directors must qualify, and do qualify, as independent under the listing standards of the New York Stock Exchange, or NYSE, and cannot be affiliated with the Simon family, who are significant stockholders in Simon and/or unitholders in the Operating Partnership. In addition, the Audit and Compensation and Human Capital Committees of Simon's Board of Directors are comprised entirely of independent members who meet the additional independence and financial expert requirements of the NYSE as required.

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simon family or other limited partners of the Operating Partnership. Any transaction between us and the Simon family, including property acquisitions, service and property management agreements and retail space leases, must be approved by the Company's Audit Committee.

In order to avoid any conflict of interest, the Simon charter requires that at least three-fourths of Simon's independent directors must authorize and require the Operating Partnership to sell any property it owns. Any such sale is subject to applicable agreements with third parties. A noncompetition agreement executed by Herbert Simon, Simon's Chairman Emeritus, and a noncompetition agreement executed by David Simon, Simon's Chairman, Chief Executive Officer and President, which remains in effect notwithstanding the expiration of David Simon's employment agreement in 2019, contain covenants limiting their ability to participate in certain shopping center activities.

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with Simon's qualification as a REIT, unless Simon's Board of Directors determines that it is no longer in Simon's best interests to so qualify as a REIT. Simon's Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. Simon has authority to issue shares of its capital stock or other securities in exchange for property. We also have authority to repurchase or otherwise reacquire Simon's shares, the Operating Partnership's units, or any other securities. On May 16, 2022, Simon's Board of Directors authorized a common stock repurchase plan, or the Repurchase Program. Under the program, the Company may purchase up to $2.0 billion of its common stock during the two-year period ending May 16, 2024. Simon may also issue shares of its common stock, or pay cash at its option, to holders of units in future periods upon exercise of such holders' rights under the partnership agreement of the Operating Partnership. Our policy prohibits us from making any loans to the directors or executive officers of Simon for any purpose. We may make loans to the joint ventures in which we participate. Additionally, we may make or buy interests in loans secured by real estate properties owned by others or make investments in companies that own real estate assets.

Competition

The retail real estate industry is dynamic and competitive. We compete with numerous merchandise distribution channels, including malls, outlet centers, community/lifestyle centers, and other shopping centers in the United States and abroad. We also compete with internet retailing sites and catalogs, including our tenants, which provide retailers with distribution options beyond existing brick and mortar retail properties. The existence of competitive alternatives, accelerated by the impact of COVID-19, could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the tenants to occupy the properties that we develop and manage as well as for the acquisition of prime sites (including land for development and operating properties). We believe that there are numerous factors that make our properties highly desirable to retailers, including:

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

Certain Activities

During the past three years, we have:

- issued 354,455 shares of Simon common stock upon the exchange of units in the Operating Partnership;
- issued 751,042 restricted shares of Simon common stock and 108,694 long-term incentive performance units, or LTIP units, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan, as amended, or the 1998 Plan, and the Simon Property Group, L.P. 2019 Stock Incentive Plan, or the 2019 Plan;

- purchased 3,075,676 shares of Simon common stock in the open market for $333.0 million pursuant to our Repurchase Programs;
- issued 22,137,500 shares of common stock in a public offering at a public offering price of $72.50 per share, before underwriting discounts and commissions;
- issued 955,705 units in the Operating Partnership as part of the consideration for the acquisition of an 80% interest in TRG;
- redeemed 147,103 units in the Operating Partnership at an average price of $137.17 per unit in cash;
- amended and replaced in its entirety the Operating Partnership's existing Credit Facility in March 2020, by entering into an unsecured credit facility compromised of (i) an amendment and extension of the Credit Facility and (ii) a $2.0 billion delayed-draw term loan facility, or Term Facility;
- amended the Credit Facility to transition the borrowing rates from LIBOR to successor benchmark indexes in November 2021;
- amended, restated, and extended the Supplemental Facility in October 2021;
- borrowed a maximum amount of $3.9 billion under the Credit Facilities; the outstanding amount of borrowings under the Credit Facility and Supplemental Facility as of December 31, 2022, were $125.0 million and $802.8 million, respectively;
- borrowed a maximum amount of $2.0 billion under the Term Facility; there were no outstanding borrowings as of December 31, 2022;
- there were no outstanding borrowings of Commercial Paper notes as of December 31, 2022; and
- provided annual reports containing financial statements audited by our independent registered public accounting firm and quarterly reports containing unaudited financial statements to our security holders.

Human Capital

At December 31, 2022, we and our affiliates employed approximately 3,300 persons at various properties and offices throughout the United States, of which approximately 800 were part-time. Approximately 1,000 of these employees were located at our corporate headquarters in Indianapolis, Indiana.

We believe our employees are the driving force behind our success. To ensure we continue to attract, develop and retain the best talent across the organization, we invest in our employees and provide equal opportunities. We offer a variety of ongoing talent programs that foster continual development, high performance and overall organizational effectiveness, including a series of leadership development programs. We conduct an annual talent-assessment process for selected business functions within our corporate and field organizations that includes plans for individual employee career development and long-term leadership succession, and also conduct an annual performance appraisal process for all regular employees.

We are focused on providing a work environment that is free from any form of discrimination or harassment for any protected class and also embraces principles of inclusiveness. We have implemented a sustainable diversity and inclusion strategy, including an internal policy, targeted solutions for employees and an annual process of assessment, action and evaluation led by our human resources department.

Our compensation program is designed to, among other things, attract, retain and motivate talented and experienced individuals using a mix of competitive salaries, bonuses, equity based awards and other benefits.

Government Regulations Affecting Our Properties

We are subject to federal, state and local environmental regulations that apply generally to the ownership of real property and the operations conducted on real property. As of December 31, 2022, we are not aware of any environmental conditions or material costs of complying with environmental or other regulations that would have a material adverse effect on our overall business, financial condition, or results of operations. However, it is possible that we are not aware of, or may become subject to, potential environmental liabilities or material costs of complying with governmental regulations that could be material. See further discussion in Item 1A. Risk Factors.

Corporate Headquarters

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

Available Information

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

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

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

Information about our Executive Officers

The following table sets forth certain information with respect to Simon’s executive officers as of February 23, 2023.

Name	Age	Position
David Simon	61	Chairman of the Board, Chief Executive Officer and President
John Rulli	66	Chief Administrative Officer
Steven E. Fivel	62	General Counsel and Secretary
Brian J. McDade	43	Executive Vice President and Chief Financial Officer
Adam J. Reuille	48	Senior Vice President and Chief Accounting Officer
Donald G. Frey	47	Treasurer and Executive Vice President
Kevin M. Kelly	42	Assistant General Counsel and Assistant Secretary

The executive officers of Simon serve at the pleasure of Simon’s Board of Directors.

Mr. Simon has served as the Chairman of Simon’s Board of Directors since 2007, Chief Executive Officer of Simon or its predecessor since 1995 and assumed the position of President in 2019. Mr. Simon has also been a director of Simon or its predecessor since its incorporation in 1993. Mr. Simon was the President of Simon’s predecessor from 1993 to 1996. He is the nephew of Herbert Simon.

Mr. Rulli serves as Simon’s Chief Administrative Officer. Mr. Rulli joined Melvin Simon & Associates, Inc., or MSA, in 1988 and held various positions with MSA and Simon thereafter. Mr. Rulli became Chief Administrative Officer in 2007 and was promoted to Senior Executive Vice President in 2011.

Mr. Fivel serves as Simon’s General Counsel and Secretary. Prior to rejoining Simon in 2011 as Assistant General Counsel and Assistant Secretary, Mr. Fivel served as Executive Vice President, General Counsel and Secretary of Brightpoint, Inc. Mr. Fivel was previously employed by MSA from 1988 until 1993 and then by Simon from 1993 to 1996. Mr. Fivel was promoted to General Counsel and Secretary in 2017.

Mr. McDade serves as Simon’s Executive Vice President and Chief Financial Officer. Mr. McDade joined Simon in 2007 as the Director of Capital Markets and was promoted to Senior Vice President of Capital Markets in 2013 and Treasurer in 2014. He was promoted to Executive Vice President and Chief Financial Officer in 2018.

Mr. Reuille serves as Simon’s Senior Vice President and Chief Accounting Officer and prior to that as Simon’s Vice President and Corporate Controller. Mr. Reuille joined Simon in 2009 and was promoted to Senior Vice President and Chief Accounting Officer in 2018.

Mr. Frey serves as Simon's Treasurer and Executive Vice President. Mr. Frey joined Simon in 2010 and most recently served as Simon's Assistant Treasurer and Senior Vice President prior to his current position which he was promoted to in 2022. Before joining Simon, Mr. Frey was an attorney with Alston & Bird LLP and Dechert LLP.

Mr. Kelly serves as Simon's Assistant General Counsel and Assistant Secretary. Mr. Kelly joined Simon in 2015 as Senior Finance Counsel and was promoted to Senior Associate, General Counsel in 2020 prior to his current position which he was promoted to in 2022. Prior to joining Simon, Mr. Kelly was an attorney with Sidley Austin, LLP and Fried, Frank, Harris, Shriver & Jacobson.

Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those expressed or implied in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. These factors may have a material adverse effect on our business, financial condition, liquidity, results of operations, funds from operations, or FFO, and prospects, which we refer to herein as a material adverse effect on us or as materially and adversely affecting us, and you should carefully consider them. Additional risks and uncertainties not presently known to us or which are currently not believed to be material may also affect our actual results. We may update these factors in our future periodic reports.

Summary of Risk Factors

The following summarizes our material risk factors. However, this summary is not intended to be a comprehensive and complete list of all risk factors identified by the Company. Refer to the following pages of this section for additional details regarding these summarized risk factors and other additional risk factors identified by the Company.

- Conditions that adversely affect the general retail environment could materially and adversely affect us.
- Some of our properties depend on anchor stores or other large nationally recognized tenants to attract shoppers and we could be materially and adversely affected by the loss of one or more of these anchors or tenants.
- We face potential adverse effects from tenant bankruptcies.
- Vacant space at our properties could materially and adversely affect us.
- We may not be able to lease newly developed properties to or renew leases and relet space at existing properties with an appropriate mix of tenants or at desired rents, if at all.
- Acts of violence, civil unrest or criminal activity and actual or threatened terrorist attacks could adversely affect our business operations.
- We face a wide range of competition that could affect our ability to operate profitably, including e-commerce, and the evolution of consumer preferences and purchasing habits.
- The ongoing COVID-19 pandemic and governmental reactions thereto, as well as other future epidemics, pandemics or public health crises, could have a significant negative impact on our and our tenants' business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our shareholders.
- Some of our properties are subject to potential natural or other disasters.
- Some of our potential losses may not be covered by insurance.
- We face risks associated with climate change.
- As owners of real estate, we can face liabilities for environmental contamination, and our efforts to identify environmental liabilities may not be successful.
- We face risks associated with the acquisition, development, redevelopment and expansion of properties.
- Real estate investments are relatively illiquid.
- Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs in the United States. The failure to maintain Simon's or the Subsidiary REITs' qualifications as REITs or changes in applicable tax laws or regulations could result in adverse tax consequences.
- If the Operating Partnership fails to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

- Complying with REIT requirements might cause us to forgo otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.
- Our ownership of TRSs is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our TRSs are not conducted on arm's-length terms.
- Dividends payable by REITs generally do not qualify for the reduced tax rates available for some dividends, which may negatively affect the value of our shares.
- The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.
- REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.
- Partnership tax audit rules could have a material adverse effect on us.
- Legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS, could have a material adverse effect on us and our investors.
- Provisions in Simon's charter and by-laws and in the Operating Partnership's partnership agreement could prevent a change of control.
- We have a substantial debt burden that could affect our future operations.
- The agreements that govern our indebtedness contain various covenants that impose restrictions on us that might affect our ability to operate freely.
- Disruption in the capital and credit markets may adversely affect our ability to access external financings for our growth and ongoing debt service requirements.
- Adverse changes in our credit ratings could affect our borrowing capacity and borrowing terms.
- An increase in interest rates would increase our interest costs on variable rate debt and could adversely impact our ability to refinance existing debt on attractive terms, or at all; our hedging interest rate protection arrangements may not effectively limit our interest rate risk.
- We have limited control with respect to some properties that are partially owned or managed by third parties, which may adversely affect our ability to sell or refinance them.
- The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties.
- We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.
- An increased focus on metrics and reporting related to environmental, social and governance ("ESG") factors, may impose additional costs and expose us to new risks.
- Our international activities may subject us to risks that are different from or greater than those associated with our domestic operations.
- Our success depends, in part, on our ability to attract, retain and develop talented employees, and our failure to do so, including the loss of any one of our key personnel, could adversely impact our business.

Risk Related to Tenant Operations at Our Properties

Conditions that adversely affect the general retail environment could materially and adversely affect us.

Our primary source of revenue is derived from retail tenants which means that we could be materially and adversely affected by conditions that materially and adversely affect the retail environment generally, including, without limitation:

- domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, rising interest rates, inflation and limited growth in consumer income as well as from actual or perceived changes in economic conditions, which can result from global events such as international trade disputes, a foreign debt crisis, foreign currency volatility, natural disasters, war, such as the conflict in Ukraine, epidemics and pandemics, the fear of spread of contagious diseases, civil unrest and terrorism, as well as from;
- levels of consumer spending, changes in consumer confidence, income levels, and fluctuations in seasonal spending in the United States and internationally;

- supply chain disruptions and labor shortages;
- consumers avoiding in-person shopping due to a heightened level of concern for safety in public places due to heightened sensitivity to risks associated with transmission of disease, as occurred during the COVID-19 pandemic, or consumer perception of increased risk of criminal activity and civil unrest, including acts of terrorism, riots, random acts of violence, mass shootings or inappropriate or unacceptable behavior of other patrons;
- significant reductions in international travel and tourism, resulting in fewer international retail consumers;
- consumer perceptions of the safety, convenience and attractiveness of our properties;
- the impact on our retail tenants and demand for retail space at our properties from the increasing use of the Internet by retailers and consumers, which accelerated during the COVID-19 pandemic;
- the creditworthiness of our retail tenants and the availability of new creditworthy tenants and the related impact on our occupancy levels and lease income;
- local real estate conditions, such as an oversupply of, or reduction in demand for, retail space or retail goods, decreases in rental rates and declines in real estate values;
- the willingness of retailers to lease space in our properties at attractive rents, or at all;
- changes in regional and local economies, which may be affected by increased rates of unemployment, increased foreclosures, higher taxes, decreased tourism, industry slowdowns, adverse weather conditions, and other factors;
- increased operating costs and capital expenditures, whether from redevelopments, replacing tenants or otherwise;
- changes in applicable laws and regulations, including tax, environmental, safety and zoning; and
- epidemics, pandemics or other public health crises, like the COVID-19 pandemic, and the governmental reaction thereto.

To the extent that any or a portion of these conditions occur, they are likely to impact the retail industry, our retail tenants, the emergence of new tenants, our own investments in certain retailers and brands, the demand for retail space, market rents and rent growth, the vacancy levels at our properties, the value of our properties, which could directly or indirectly materially and adversely affect our financial condition, operating results and overall asset value.

Additionally, a portion of our lease income is derived from overage rents based on sales over a stated base amount that directly depend on the sales volume of our retail tenants. Accordingly, declines in our tenants' sales performance could reduce the income produced by our properties. Over time, declines in our tenants' sales performance can also negatively impact our ability to sign new and renewal leases at desired rents.

Some of our properties depend on anchor stores or other large nationally recognized tenants to attract shoppers and we could be materially and adversely affected by the loss of one or more of these anchors or tenants.

Our properties are typically anchored by department stores and other large nationally recognized tenants. Certain of our anchors and other tenants have ceased their operations, downsized their brick-and-mortar presence or failed to comply with their contractual obligations to us and others, and such actions became more prevalent during the COVID-19 pandemic.

Sustained adverse pressure on the results of department stores and other national retailers may have a similarly sustained adverse impact upon our own results. Certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future (given uncertainty with respect to current and future macroeconomic conditions and consumer confidence levels), considerable decreases in customer traffic in their retail stores, increased competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and other national retailers increases, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores or their seeking of a lease modification with us. Any lease modification could be unfavorable to us as the lessor and could decrease current or future effective rents or expense recovery charges. Certain other tenants are entitled to modify the economic or other terms of, or terminate, their existing leases with us in the event of such closures. Additionally, corporate merger or consolidation activity among department stores and other national retailers typically results in the closure of duplicate or geographically overlapping store locations.

If a department store or large nationally recognized tenant were to close its stores at our properties, we may experience difficulty and delay and incur significant expense in re-tenanting the space, as well as in leasing spaces in areas adjacent to the vacant store, at attractive rates, or at all. Additionally, department store or tenant closures may result in decreased customer traffic, which could lead to decreased sales at our properties. If the sales of stores operating in our properties were to decline significantly due to the closing of anchor stores or other national retailers, adverse economic conditions or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of any default by a tenant, we may not be able to fully recover, and/or may experience delays and costs in enforcing our rights as landlord to recover, amounts due to us under the terms of our leases with such parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers can occur regularly in the course of our operations. Although we have not seen an increase in tenant bankruptcies in the last two years, in previous years a number of companies in the retail industry, including certain of our tenants, declared bankruptcy, especially during the height of the COVID-19 pandemic. If a tenant files for bankruptcy, the tenant may have the right to reject and terminate one or more of its leases with us, and we cannot be sure that it will affirm one or more of its leases and continue to make rental payments to us in a timely manner. A bankruptcy filing by, or relating to, one of our tenants would generally prohibit us from evicting this tenant, and bar all efforts by us to collect pre-bankruptcy debts from that tenant, or from their property, unless we receive an order permitting us to do so from the bankruptcy court. In addition, we cannot evict a tenant solely because of its bankruptcy. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to us in full. If a lease is rejected, the unsecured claim we hold against a bankrupt tenant might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims, and there are restrictions under bankruptcy laws that limit the amount of the claim we can make if a lease is rejected. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. In addition, we may make lease modifications either pre- or post-bankruptcy for certain tenants undergoing significant financial distress in order for them to continue as a going concern. Furthermore, we may be required to incur significant expense in re-tenanting the space formerly leased to the bankrupt tenant. We continually seek to re-lease vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant or a national tenant with multiple locations, may require a substantial redevelopment of its space, the success of which cannot be assured, and may make the re-tenanting of its space difficult and costly. Any such bankruptcies also make it more difficult to lease the remainder of the space at the affected property or properties. Future tenant bankruptcies may strain our resources and impact our ability to successfully execute our re-leasing strategy and could materially and adversely affect us.

Vacant space at our properties could materially and adversely affect us.

Certain of our properties have had vacant space available for prospective tenants, and those properties may continue to experience, and other properties may commence experiencing, such oversupply in the future. Among other causes, (1) there has historically been an increased number of bankruptcies of anchor stores and other national retailers, as well as store closures, and (2) there has been lower demand from retail tenants for space, due to certain retailers increasing their use of e-commerce websites to distribute their merchandise, with each of (1) and (2) accelerating as a result of the COVID-19 pandemic. As a result of the increased bargaining power of creditworthy retail tenants, there is downward pressure on our rental rates and occupancy levels, and this increased bargaining power may also result in us having to increase our spend on tenant improvements and potentially make other lease modifications in order to attract or retain tenants, any of which, in the aggregate, could materially and adversely affect us.

We may not be able to lease newly developed properties to or renew leases and relet space at existing properties with an appropriate mix of tenants or at desired rents, if at all.

We may not be able to lease new properties to an appropriate mix of tenants that generates optimal customer traffic. Also, when leases for our existing properties expire, the premises may not be relet or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms. Tenant preferences for properties may also change over time, like recent trends towards right-sizing portfolios, repositioning space and locations and pursuing new store concepts, and our properties may no longer align with such preferences. If we fail to identify and secure the right blend of tenants at our newly developed and existing properties, our properties may not appeal to the communities they serve. If we elect to pursue a “mixed use” redevelopment we expose ourselves to risks associated with each non-retail use (e.g. office, residential, hotel and entertainment), and the performance of our retail tenants in such properties may be negatively impacted by delays in opening and/or the performance of such non-retail uses. Additionally, an oversupply of retail properties in the broader market could reduce market rents, negatively impacting the terms upon which we lease our properties. To the extent that our leasing goals are not achieved, we could be materially and adversely affected.

Acts of violence, civil unrest or criminal activity and actual or threatened terrorist attacks could adversely affect our business operations.

Because our properties are open to the public, they are exposed to risks related to acts of violence, civil unrest and criminal activity as well as actual or threatened terrorist attacks that may be beyond our control or ability to prevent. If any of these incidents were to occur, the relevant property could face material damage physically and reputationally, and the revenue generated by such property could be negatively impacted. Consumers may also perceive a heightened threat of these risks due to increased crime in certain markets and negative media attention. Concern around safety risk may impact the willingness of consumers, tenants and tenants’ employees to shop and/or work at our properties, which could result in decreased consumer traffic and decreased sales at our properties, directly and indirectly impacting our revenue and overall asset value.

We face a wide range of competition that could affect our ability to operate profitably, including e-commerce, and the evolution of consumer preferences and purchasing habits.

Our properties compete with other forms of retailing such as pure online retail websites as well as other types of retail properties such as single user freestanding discounters (Costco, Walmart and Target). In addition, many of our tenants are omni-channel retailers who also distribute their products through online sales and provide options to consumers like buy online pick up in store, buy online ship to store or buy online return to store. Our business currently is predominantly reliant on consumer demand for shopping at physical stores, and our business could be materially and adversely affected if we are unsuccessful in adapting our business to evolving consumer purchasing habits. The increased popularity of digital and mobile technologies has accelerated the transition of a percentage of market share from shopping at physical stores to web-based shopping, and the COVID-19 pandemic and restrictions intended to prevent its spread significantly increased the utilization of e-commerce and may, particularly in certain market segments, accelerate the long-term penetration of pure online retail. Although a brick-and-mortar presence may have a positive impact on retailers’ online sales, the increased utilization of pure online shopping may lead to the closure of underperforming stores by retailers, which could impact our occupancy levels and the rates that tenants are willing to pay to lease our space. Additionally, the increase in online shopping may result in certain tenants underreporting sales at our properties which may materially and adversely impact our collection of overage rent. Examples may include, retailers and restaurants not reporting curbside pick-up sales or online sales fulfilled with store inventory, and tenants reducing store sales by including online returns processed in the store.

The ongoing COVID-19 pandemic and governmental reactions thereto, as well as other future epidemics, pandemics or public health crises, could have a significant negative impact on our and our tenants’ business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our shareholders.

The COVID-19 pandemic has had, and resurgences or variants or other epidemics, pandemics or health crises could have, a material negative impact on economic and market conditions around the world and an adverse impact on economic activity in retail real estate. Although consumer activity has been normalizing, there is no guarantee that retail will return to or remain at pre-pandemic levels. Governments and other authorities could respond to a resurgence of the COVID-19 pandemic, or other epidemics, pandemics and public health crises, by imposing or re-imposing measures intended to control the spread of disease, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter-in-place orders, density limitations and social distancing measures. Although we believe any such measures would likely be more moderate than those imposed at the peak of the COVID-19 pandemic given the consequences of stricter measures, any restrictions could negatively impact us, our tenants and consumer behavior.

Demand for retail space and the profitability of our properties depends, in part, on the ability and willingness of tenants to enter into and perform obligations under leases, and the willingness of customers to visit our properties. Even without strict governmental restrictions, the willingness of consumers to visit our properties may be reduced and our tenants' businesses adversely affected, based upon many factors, including local transmission rates of disease, the emergence of new variants, the development, availability, distribution, effectiveness and acceptance of existing and new vaccines, the effectiveness and availability of cures or treatments, and overall sensitivity to risks associated with the transmission of diseases. In addition, some of our properties are located at or within a close proximity to tourist destinations, and these properties and our tenants' businesses were, and may be in the future, heavily and adversely impacted by reductions in travel and tourism resulting from travel bans or restrictions and general concern regarding the risk of travel.

Additionally, the impact of the COVID-19 pandemic or other epidemics, pandemics or public health crises, and governmental reactions thereto, on our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and make distributions to our shareholders could depend on additional factors, including:

- the financial condition and viability of our tenants, and their ability or willingness to pay rent in full;
- state, local, federal and industry-initiated tenant relief efforts that may adversely affect landlords, including us, and their ability to collect rent and/or enforce remedies for the failure to pay rent;
- the increased popularity and utilization of e-commerce;
- our ability to renew leases or re-lease available space in our properties on favorable terms or at all, including as a result of a deterioration in the economic and market conditions in the markets in which we own properties or due to restrictions intended to prevent the spread of disease, including any additional government mandated closures of businesses that frustrate our leasing activities;
- a severe and prolonged disruption and instability in the global financial markets, including the debt and equity capital markets, all of which were experienced during the COVID-19 pandemic and which may affect our or our tenants' ability to access capital necessary to fund our or their respective business operations or repay, refinance or renew maturing liabilities on a timely basis, on attractive terms, or at all and may adversely affect the valuation of financial assets and liabilities, any of which could affect our and our tenants' ability to meet liquidity and capital expenditure requirements;
- a refusal or failure of one or more lenders under our credit facility to fund their respective financing commitment to us may affect our ability to access capital necessary to fund our business operations and to meet our liquidity and capital expenditure requirements;
- a reduction in the cash flows generated by our properties and the values of our properties that could result in impairments or limit our ability to dispose of them at attractive prices or obtain debt financing secured by our properties;
- the complete or partial closure of one or more of our tenants' manufacturing facilities or distribution centers, temporary or long-term disruption in our tenants' supply chains from local and international suppliers and/or delays in the delivery of our tenants' inventory, any of which could reduce or eliminate our tenants' sales, cause the temporary closure of our tenants' businesses, and/or result in their bankruptcy or insolvency;
- a negative impact on consumer discretionary spending caused by high unemployment levels, reduced economic activity or a severe or prolonged recession;
- our and our tenants' ability to manage our respective businesses to the extent our and their management or personnel (including on-site employees) are impacted in significant numbers or are otherwise not willing, available or allowed to conduct work, including any impact on our tenants' ability to deliver timely information to us that is necessary for us to make effective decisions; and
- our and our tenants' ability to ensure business continuity in the event our or our tenants' continuity of operations plan is (i) not effective or improperly implemented or deployed or (ii) compromised due to increased cyber and remote access activity during such epidemic, pandemic or other public health crisis.

To the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks described herein.

Risks Related to Real Estate Holdings and Operations

Some of our properties are subject to potential natural or other disasters.

A number of our properties are located in areas subject to a higher risk of natural disasters such as earthquakes, fires, hurricanes, floods, tornados, hail or tsunamis. In 2023, the weather phenomenon known as El Nino has returned. This phenomenon generally results in an increase in storms, flooding, and landslides in Southern California, heavier precipitation along the Gulf of Mexico, and an increase in severe weather in Florida. The occurrence of natural disasters at any of our properties, which could become more intense and more volatile in light of climate change, can adversely impact operations and development/redevelopment projects at our properties, increase investment costs to repair or replace damaged properties, increase future property insurance costs and negatively impact our tenants and the tenant demand for lease space. If insurance is unavailable to us or is unavailable on acceptable terms, or our insurance is not adequate to cover losses from these events, we could be materially and adversely affected.

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

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

There are some types of losses, including lease and other contract claims, which generally are not insured or are subject to large deductibles. Additionally, insurance costs and availability may be impacted in the future by factors outside of our control, like inflationary pressures or cybersecurity events. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue it could generate but may remain obligated for any mortgage debt or other financial obligation related to the property.

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

We face risks associated with climate change.

Due to changes in weather patterns caused by climate change, our properties in certain markets could experience increases in storm intensity and rising sea levels. Over time, climate change could result in population migration or volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. Moreover, compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or increase taxes and fees assessed on us or our properties.

As owners of real estate, we can face liabilities for environmental contamination, and our efforts to identify environmental liabilities may not be successful.

Many of our properties contain, or at one time contained, asbestos containing materials or underground storage tanks (primarily related to auto service center establishments or emergency electrical generation equipment), and as a result we may be subject to regulatory action in connection with U.S. federal, state and local laws and regulations relating to hazardous or toxic substances. We may also be held liable to third parties for personal injury or property damage incurred by the parties in connection with any such substances. The costs of investigation, removal or remediation of hazardous or toxic substances, and related liabilities, may be substantial and could materially and adversely affect us. The presence of hazardous or toxic substances, or the failure to remediate the related contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow money using a property as collateral.

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

- previous environmental studies with respect to the portfolio reveal all potential environmental liabilities;
- any previous owner, occupant or tenant of a property did not create any material environmental condition not known to us;
- the current environmental condition of the portfolio will not be affected by tenants and occupants, by the condition of nearby properties, or by other unrelated third parties; or
- future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in environmental liabilities.

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

We regularly acquire and develop new properties and redevelop and expand existing properties, and these activities are subject to various risks. Acquisition or construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable, and development, redevelopment or expansions may take considerably longer than expected, delaying the commencement and amount of income from the property. These risks, and the potential impact thereof, may be exacerbated by the volume and complexity of such activity, as well as inflationary pressures, rising interest rates, supply chain disruptions and labor shortages, like those experienced in 2022. We may not be successful in pursuing acquisition, development or redevelopment/expansion opportunities. In addition, newly acquired, developed or redeveloped/expanded properties may not perform as well as expected, impacting our anticipated return on investment. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

- we may not be able to obtain financing or to refinance loans on favorable terms, or at all;
- we may be unable to obtain zoning, occupancy or other governmental approvals;
- occupancy rates and rents may not meet our projections and the project may not be accretive;
- we may need the consent of third parties such as department stores, anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld;
- development, redevelopment or expansions may fail to appeal to the demographics of the communities they are intended to serve; and
- acquisitions of new properties will expose us to the liabilities of those properties, some of which we may not be aware of at the time of the acquisition.

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

In the event that these risks were realized at the same time at multiple properties, we could be materially and adversely affected.

Real estate investments are relatively illiquid.

Our properties represent a substantial portion of our total consolidated assets. These investments are relatively illiquid. As a result, our ability to sell one or more of our properties or investments in real estate in response to any changes in economic, industry, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. If we want to sell a property, we cannot assure you that we will be able to dispose of it in the desired time period, or at all, or that the sales price of a property will be attractive at the relevant time or exceed the carrying value of our investment. Moreover, if a property is mortgaged, we may not be able to obtain a release of the lien on that property without the payment of the associated debt and/or a substantial prepayment penalty, which could restrict our ability to dispose of the property, even though the sale might otherwise be desirable.

Risks Relating to Income Taxes and REIT Rules

Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs in the United States. The failure to maintain Simon's or the Subsidiary REITs' qualifications as REITs or changes in applicable tax laws or regulations could result in adverse tax consequences.

In the United States, Simon and certain subsidiaries of the Operating Partnership have elected to be taxed as REITs under Sections 856 through 860 of the Internal Revenue Code. We believe that Simon and these subsidiaries, or the Subsidiary REITs, have been organized and have operated in a manner which allows them to qualify for taxation as REITs under the Internal Revenue Code. We intend to continue to operate in this manner. However, qualification and taxation as REITs depend upon the ability of Simon and the Subsidiary REITs to satisfy several requirements (some of which are outside our control), including tests related to our annual operating results, asset diversification, distribution levels and diversity of stock ownership. The various REIT qualification tests required by the Internal Revenue Code are highly technical and complex. Accordingly, there can be no assurance that Simon or any of the Subsidiary REITs has operated in accordance with these requirements or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

If Simon or any of the Subsidiary REITs fail to comply with those provisions, Simon or any such Subsidiary REIT may be subject to monetary penalties or ultimately to possible disqualification as REITs. If such events occur, and if available relief provisions do not apply:

- Simon or any such subsidiary will not be allowed a deduction for distributions to stockholders in computing taxable income;
- Simon or any such subsidiary will be subject to corporate-level income tax on taxable income at the corporate rate;
- Simon may be subject to the one-percent excise tax on stock repurchases imposed by the 2022 Inflation Reduction Act;
- Simon or any such Subsidiary REIT could be subject to the federal alternative minimum tax for taxable years prior to 2018; and
- unless entitled to relief under relevant statutory provisions, Simon or any such subsidiary will also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for, among other things, our operations and distributions to stockholders. In addition, if Simon fails to qualify as a REIT, it will not be required to make distributions to our stockholders. Moreover, a failure by any subsidiary of the Operating Partnership that has elected to be taxed as a REIT to qualify as a REIT could also cause Simon to fail to qualify as a REIT, and the same adverse consequences would apply to it and its stockholders. Failure by Simon or any of the Subsidiary REITs to qualify as a REIT also could impair our ability to expand our business and raise capital, which could materially and adversely affect us. Additionally, we are subject to certain income-based taxes, both domestically and internationally, and other taxes, including state and local taxes, franchise taxes, and withholding taxes on dividends from certain of our international investments. We currently follow local tax laws and regulations in various domestic and international jurisdictions. Should these laws or regulations change, the amount of taxes we pay may increase accordingly.

If the Operating Partnership fails to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that the Operating Partnership is treated as a partnership for federal income tax purposes. As a partnership, the Operating Partnership is not subject to federal income tax on its income. Instead, each of its partners, including us, is allocated, and may be required to pay tax with respect to, such partner's share of its income. We cannot assure you that the Internal Revenue Service, or the IRS, will not challenge the status of the Operating Partnership or any other subsidiary partnership or limited liability company in which we own an interest as a disregarded entity or partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating the Operating Partnership or any such other subsidiary as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of the Operating Partnership or any subsidiary partnerships or limited liability company to qualify as a disregarded entity or partnership for applicable income tax purposes could cause it to become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners or members, including us.

Complying with REIT requirements might cause us to forgo otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.

To qualify to be taxed as REITs for U.S. federal income tax purposes, Simon and the Subsidiary REITs must ensure that, at the end of each calendar quarter, at least 75% of the value of their respective assets consist of cash, cash items, government securities and "real estate assets" (as defined in the Internal Revenue Code), including certain mortgage loans and securities. The remainder of their respective investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary, or TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer.

Additionally, in general, no more than 5% of the value of Simon's and the Subsidiary REITs' total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20% of the value of their respective total assets can be represented by securities of one or more TRSs. If Simon or any of the Subsidiary REITs fails to comply with these requirements at the end of any calendar quarter, Simon or any such Subsidiary REIT must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing its REIT qualification and suffering adverse tax consequences. As a result, we might be required to liquidate or forgo otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to equity holders. Moreover, if Simon or the Subsidiary REITs are compelled to liquidate their investments to meet any of the asset, income or distribution tests, or to repay obligations to lenders, Simon or such subsidiaries may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

In addition to the asset tests set forth above, to qualify to be taxed as REITs, Simon and the Subsidiary REITs must continually satisfy tests concerning, among other things, the sources of their respective income, the amounts they distribute to equity holders and the ownership of their respective shares. We might be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as REITs. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

Our ownership of TRSs is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our TRSs are not conducted on arm's-length terms.

We own securities in TRSs and may acquire securities in additional TRSs in the future. A TRS is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a TRS owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a TRS. Other than some activities relating to lodging and health care facilities, a TRS may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A TRS is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis.

A REIT's ownership of securities of a TRS is not subject to the 5% or 10% asset tests applicable to REITs. Not more than 25% of the value of Simon's or any Subsidiary REIT's total assets may be represented by securities (including securities of TRSs), other than those securities includable in the 75% asset test, and not more than 20% of the value of our total assets or the assets of any Subsidiary REIT may be represented by securities of TRSs. We anticipate that the aggregate value of the stock and securities of any TRS and other nonqualifying assets that Simon or each such Subsidiary

REIT owns will be less than 25% (or, in the case of securities of TRSs, 20%) of the value of Simon's or such subsidiary's total assets, and we will monitor the value of these investments to ensure compliance with applicable ownership limitations. In addition, we intend to structure transactions with any TRSs that we own to ensure that they are entered into on arm's-length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the above limitations or to avoid application of the 100% excise tax discussed above.

Dividends payable by REITs generally do not qualify for the reduced tax rates available for some dividends, which may negatively affect the value of our shares.

Income from "qualified dividends" payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates, currently at a maximum federal rate of 20%. Dividends payable by REITs, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, such characterization is a factual determination (unless a sale or disposition qualifies under certain statutory safe harbors), and no guarantee can be given that the IRS, would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

In order for Simon and the Subsidiary REITs to qualify to be taxed as REITs, and assuming that certain other requirements are also satisfied, Simon and each such Subsidiary REIT generally must distribute at least 90% of their respective REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, to their respective equity holders each year. To the extent that Simon or any such Subsidiary REIT satisfies this distribution requirement and qualifies for taxation as a REIT, but distributes less than 100% of its REIT taxable income, Simon or such subsidiary will be subject to U.S. federal corporate income tax on its undistributed net taxable income and could be subject to a 4% nondeductible excise tax if the actual amount that is distributed to equity holders in a calendar year is less than the minimum required distribution amount. We intend to make distributions to the equity holders of Simon and the Subsidiary REITs to comply with the REIT requirements of the Internal Revenue Code.

From time to time, Simon and the Subsidiary REITs might generate taxable income greater than their respective cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves, or required debt or amortization payments. If Simon or the Subsidiary REITs do not have other funds available in these situations, Simon or such subsidiaries could be required to access capital on unfavorable terms (the receipt of which cannot be assured), sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt, or make taxable distributions of capital stock or debt securities to make distributions sufficient to enable them to pay out enough of their respective REIT taxable income to satisfy the REIT distribution requirement and avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase costs or reduce our equity. Further, amounts distributed will not be available to fund the growth of our business. Thus, compliance with the REIT requirements may adversely affect our liquidity and our ability to execute our business plan.

Partnership tax audit rules could have a material adverse effect on us.

Under the rules applicable to U.S. federal income tax audits of partnerships, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto could be assessed and collected, at the partnership level. Absent available elections, it is possible that a partnership in which we directly or indirectly invest could be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though Simon and the Subsidiary REITs, as REITs, may not otherwise have been required to pay additional corporate-level taxes had they owned the assets of the partnership directly. The partnership tax audit rules apply to the Operating Partnership and its subsidiaries that are classified as partnerships for U.S. federal income tax purposes. There can be no assurance that these rules will not have a material adverse effect on us.

Legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS, could have a material adverse effect on us and our investors.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process, and by the IRS and the U.S. Department of the Treasury, or the Treasury. Changes to the tax laws or interpretations thereof by the IRS and the Treasury, with or without retroactive application, could materially and adversely affect us and our investors. We cannot predict how changes in the tax laws might affect our investors and us. New legislation, Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect the ability of Simon and certain subsidiaries of the Operating Partnership to qualify to be taxed as REITs and/or the U.S. federal income tax consequences to us and our investors of such qualification. Moreover, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Provisions in Simon's charter and by-laws and in the Operating Partnership's partnership agreement could prevent a change of control.

Simon's charter contains a general restriction on the accumulation of shares in excess of 8% of its capital stock. The charter permits the members of the Simon family and related persons to own up to 18% of Simon's capital stock. Ownership is determined by the lower of the number of outstanding shares, voting power or value controlled. Simon's Board of Directors may, by majority vote, permit exceptions to those levels in circumstances where Simon's Board of Directors determines that Simon's ability to qualify as a REIT will not be jeopardized. These restrictions on ownership may have the effect of delaying, deferring or preventing a transaction or a change in control that might otherwise be in the best interest of Simon's stockholders or the Operating Partnership's unitholders or preferred unitholders. Other provisions of Simon's charter and by-laws could have the effect of delaying or preventing a change of control even if some of Simon's stockholders or the Operating Partnership's unitholders or preferred unitholders deem such a change to be in their best interests. These include provisions preventing holders of Simon's common stock from acting by written consent and requiring that up to four directors in the aggregate may be elected by holders of Class B common stock. In addition, certain provisions of the Operating Partnership's partnership agreement could have the effect of delaying or preventing a change of control. These include a provision requiring the consent of a majority in interest of units in order for Simon, as general partner of the Operating Partnership, to, among other matters, engage in a merger transaction or sell all or substantially all of its assets.

Risks Related to Indebtedness and the Financial Markets

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

As of December 31, 2022, our consolidated mortgages and unsecured indebtedness, excluding related premium, discount and debt issuance costs, totaled $25.0 billion. As a result of this indebtedness, we are required to use a substantial portion of our cash flows for debt service, including selected repayment at scheduled maturities, which limits our ability to use those cash flows to fund the growth of our business. We are also subject to the risks normally associated with debt financing, including the risk that our cash flows from operations will be insufficient to meet required debt service or that we will be able to refinance such indebtedness on acceptable terms, or at all. Our debt service costs generally will not be reduced if developments at the applicable property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Our indebtedness could also have other adverse consequences on us, including reducing our access to capital or increasing our vulnerability to general adverse economic, industry and market conditions. In addition, if a property is mortgaged to secure payment of indebtedness and income from such property is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value. If any of the foregoing occurs, we could be materially and adversely affected.

The agreements that govern our indebtedness contain various covenants that impose restrictions on us that might affect our ability to operate freely.

We have a variety of unsecured debt, including the Credit Facilities, senior unsecured notes and commercial paper, and secured property level debt. Certain of the agreements that govern our indebtedness contain covenants, including, among other things, limitations on our ability to incur secured and unsecured indebtedness, sell all or substantially all of our assets and engage in mergers and certain acquisitions. In addition, certain of the agreements that govern our indebtedness contain financial covenants that require us to maintain certain financial ratios, including certain coverage ratios. These covenants may restrict our ability to pursue certain business initiatives or certain transactions that might otherwise be advantageous to us. In addition, our ability to comply with these provisions might be affected by events beyond our control. Failure to comply with any of our financing covenants could result in an event of default, which, if not cured or waived, could accelerate the related indebtedness as well as other of our indebtedness, which could have a material adverse effect on us.

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

We depend on external financings, principally debt financings, to fund the growth of our business, execute on our business model, and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on our credit ratings, the willingness of lending institutions and other debt investors to grant credit to us and conditions in the capital markets in general. An economic recession may cause extreme volatility and disruption in the capital and credit markets. We rely upon the Credit Facilities as sources of funding for numerous transactions. Our access to these funds is dependent upon the ability of each of the participants to the Credit Facilities to meet their funding commitments to us. When markets are volatile, access to capital and credit markets could be disrupted over an extended period of time and one or more financial institutions may not have the available capital to meet their previous commitments to us. The failure of one or more participants to the Credit Facilities to meet their funding commitments to us could have a material adverse effect on us, including as a result of making it difficult to obtain the financing we may need for future growth and/or meeting our debt service requirements. Additionally, a high interest rate environment, as we are currently experiencing, could prevent us from accessing capital at attractive interest rates, which could adversely impact our ability to refinance existing debt at maturity as well as our ability to fund development and/or opportunistic acquisition activities. We cannot assure you that we will be able to obtain the financing we need for the future growth of our business, execution on our business model or to meet our debt service requirements, or that a sufficient amount of financing will be available to us on favorable terms, or at all.

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

The Operating Partnership's outstanding senior unsecured notes, the Credit Facilities, the Commercial Paper program, and Simon's preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors viewed by the credit rating agencies as relevant to us and our industry and the economic outlook in general. Our credit ratings can affect the amount of capital we can access, as well as the terms of any financing we obtain. Since we depend primarily on debt financing to fund the growth of our business, an adverse change in our credit ratings, including actual changes and changes in outlook, or even the initiation of a review of our credit ratings that could result in an adverse change, could have a material adverse effect on us.

An increase in interest rates would increase our interest costs on variable rate debt and could adversely impact our ability to refinance existing debt on attractive terms, or at all; our hedging interest rate protection arrangements may not effectively limit our interest rate risk.

As of December 31, 2022, we had approximately $2.3 billion of outstanding consolidated indebtedness that bears interest at variable rates, and we may incur more variable rate indebtedness in the future. When interest rates increase, then so does the interest costs on our unhedged variable rate debt, which could adversely affect our cash flows and our ability to pay principal and interest on our debt and our ability to make distributions to our stockholders. Further, rising interest rates could limit our ability to refinance existing debt when it matures or significantly increase our future interest expense.

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

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

Risks Related to Joint Ventures

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

As of December 31, 2022, we owned interests in 100 income-producing properties with other parties. Of those, 18 properties are included in our consolidated financial statements. We apply the equity method of accounting to the other 82 properties (the joint venture properties) and our investments in Klépierre (a publicly traded, Paris-based real estate company), The Taubman Realty Group, LLC, or TRG, and Jamestown, as well as our investments in certain entities involved in retail operations, such as J.C. Penney and SPARC Group; intellectual property and licensing venture, such as Authentic Brands Group, LLC, or ABG; and an e-commerce venture Rue Gilt Groupe, or RGG, (collectively, our other platform investments). We serve as general partner or property manager for 51 of these 82 joint venture properties; however, certain major decisions, such as approving the operating budget and selling, refinancing, and redeveloping the properties, require the consent of the other owners. Of the joint venture properties for which we do not serve as general partner or property manager, 24 are in our international joint ventures. These international properties are managed locally by joint ventures in which we share control of the properties with our partner. The other owners have participating rights that we consider substantive for purposes of determining control over the joint venture properties' assets. The remaining joint venture properties, Klépierre, TRG, Jamestown, and our joint ventures with ABG, J.C. Penney, RGG, and SPARC Group are managed by third parties.

These investments, and other future similar investments, could involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. If one of our partners or other owners in these investments were to become bankrupt, we may be precluded from taking certain actions regarding our investments without prior court approval, which at a minimum may delay the actions we would or might want to take. Additionally, partners or other owners could have economic or other business interests or goals that are inconsistent with our own business interests or goals, and could be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale, financing or development, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and prevent Simon's officers and/or directors from focusing their time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners.

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

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property, which is non-recourse to us. Nevertheless, the joint venture's failure to satisfy its debt obligations could result in the loss of our investment therein. As of December 31, 2022, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of $128.0 million. A default by a joint venture under its debt obligations would expose us to liability under a guaranty. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

General Risk Factors

We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. We face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, hardware or software corruption or failure or poor product or vendor/developer selection (including a failure of security controls incorporated into or applied to such hardware or software), service provider error or failure, intentional or unintentional actions by employees (including the failure to follow our security protocols) and other significant disruptions of our IT networks and related systems. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, including making recent upgrades to our IT programs through significant capital investment, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk. We may also face significant disruptions due to natural disasters or other critical incidents.

The risk of a security breach or significant disruption has generally increased due to our increased reliance on technology, a rise in the number, intensity, and sophistication of attempted attacks globally, and the permanent nature of remote work as business travel has resumed and people now routinely work remotely outside of normal business hours. A breach or significant and extended disruption in the functioning of our systems, including our primary website, could damage our reputation and cause us to lose customers, tenants and revenues, generate third party claims, cause operational disruption, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personal identifying and/or confidential information, and require us to incur significant expenses to address and remediate or otherwise resolve these kinds of issues. We may not be able to recover these expenses in whole or in any part from our service providers or responsible parties, or their or our insurers.

Additionally, cyber-attacks perpetrated against our tenants, including unauthorized access to customers' credit card data and other confidential information, could diminish consumer confidence and spending at our tenants, or negatively impact consumer perception of shopping at our properties, all of which could materially and adversely affect us.

An increased focus on metrics and reporting related to environmental, social and governance ("ESG") factors, may impose additional costs and expose us to new risks.

Investors and other stakeholders have become more focused on understanding how companies address a variety of ESG factors. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons among companies. Although we participate in a number of these ratings systems, we do not participate in all such systems. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us accurately or other companies accurately or that other companies have provided them with accurate data. We supplement our participation in ratings systems with published disclosures of our ESG activities, but some investors may desire other disclosures that we do not provide. In addition, the SEC is currently evaluating potential rule making that could mandate additional ESG disclosure and impose other requirements on us. Failure to participate in certain of the third party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational harm when investors compare us to other companies, and could cause certain investors to be unwilling to invest in our stock which could adversely impact our stock price.

Our international activities may subject us to risks that are different from or greater than those associated with our domestic operations.

As of December 31, 2022, we held interests in consolidated and joint venture properties that operate in Austria, Canada, France, Italy, Germany, Japan, Malaysia, Mexico, the Netherlands, South Korea, Spain, Thailand, and the United Kingdom. We also have an equity stake in Klépierre, a publicly traded European real estate company, which operates in 14 countries in Europe. Accordingly, our operating results and the value of our international operations may be impacted by any unhedged movements in the foreign currencies in which those operations transact and in which our net investment in those international operations is held. While we occasionally enter into hedging agreements to manage our exposure to changes in foreign exchange rates, these agreements may not eliminate foreign currency risk entirely.

We may pursue additional investment, ownership, development and redevelopment/expansion opportunities outside the United States. Such international activities carry risks that are different from those we face with our domestic properties and operations. These risks include, but are not limited to:

- adverse effects of changes in exchange rates for foreign currencies;
- changes in foreign political and economic environments, regionally, nationally, and locally;
- impact from international trade disputes and the associated impact on our tenants' supply chain and consumer spending levels;
- challenges of complying with a wide variety of foreign laws, including corporate governance, operations, taxes and litigation;
- the risk that we, our employees and/or agents could violate anti-bribery, anti-corruption and international trade laws in the U.S., such as the U.S. Foreign Corrupt Practices Act, and certain foreign countries, such as the U.K. Bribery Act, which could result in criminal or civil sanctions and/or fines, negatively impact our reputation, or require us to incur significant expenses to investigate;
- differing lending practices;
- differences in cultures and consumer retail behavior;
- changes in applicable laws and regulations in the United States that affect international operations;
- changes in applicable laws and regulations in these foreign jurisdictions;
- difficulties in managing international operations;
- obstacles to the repatriation of earnings and cash; and
- labor discord, political or civil unrest, acts of terrorism, epidemics and pandemics, including COVID-19, the fear of spread of contagious diseases, supply chain disruptions or the threat of international boycotts.

Our international activities represented approximately 7.7% of consolidated net income and 8.9% of our net operating income, or NOI, for the year ended December 31, 2022. To the extent that we expand our international activities, the above risks could increase in significance, which in turn could have a material adverse effect on us.

Our success depends, in part, on our ability to attract, retain and develop talented employees, and our failure to do so, including the loss of any one of our key personnel, could adversely impact our business.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, including our CEO, who operate without the existence of employment agreements. Many of our senior executives have extensive experience and strong reputations in the real estate industry, which aid us in identifying opportunities and negotiating with tenants. Our ability to attract, retain and motivate talented employees, and develop talent internally, could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and other key employees or that we will be able to attract, retain and/or develop other highly qualified individuals for these positions in the future. Additionally, the compensation and benefits packages we may need to offer to remain competitive for these individuals could increase the cost of replacement and retention. Losing any one or more of these persons could adversely affect our business, disrupt short-term operational performance, diminish our opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and others, which could have a material adverse effect on us.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

United States Properties

Our U.S. properties primarily consist of malls, Premium Outlets, The Mills, lifestyle centers and other retail properties. These properties contain an aggregate of approximately 172.6 million square feet of gross leasable area, or GLA.

Malls typically contain at least one department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Our 94 malls are generally enclosed centers and range in size from approximately 270,000 to 2.7 million square feet of GLA.

Premium Outlets generally contain a wide variety of designer and manufacturer stores located in open-air centers. Our 69 Premium Outlets range in size from approximately 150,000 to 900,000 square feet of GLA. The Premium Outlets are generally located within a close proximity to major metropolitan areas and/or tourist destinations.

The 14 properties in The Mills generally range in size from 1.2 million to 2.4 million square feet of GLA and are located in major metropolitan areas. They have a combination of traditional mall, outlet center, big box retailers and entertainment uses.

We also have interests in six lifestyle centers and 13 other retail properties. The lifestyle centers range in size from 170,000 to 950,000 square feet of GLA. The other retail properties range in size from approximately 200,000 to 1.6 million square feet of GLA and are considered non-core to our business model.

As of December 31, 2022, approximately 94.9% of the owned GLA in malls and Premium Outlets was leased and approximately 98.2% of the owned GLA for The Mills was leased.

We wholly own 130 of our properties, effectively control 11 properties in which we have a joint venture interest, and hold the remaining 55 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 188 properties in the United States. Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate partnership agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions) which may result in either the sale of our interest or the use of available cash or borrowings, or the use of Operating Partnership units, to acquire the joint venture interest from our partner.

We own an 80% noncontrolling interest in TRG, which has an interest in 20 regional, super-regional, and outlet malls in the U.S. Our effective ownership in these properties, through our investment in TRG, ranges from 38.8% to 80%.

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The following property table summarizes certain data for our malls, Premium Outlets, The Mills, lifestyle centers and other retail properties located in the United States, including Puerto Rico, as of December 31, 2022.

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
Malls								
1. Apple Blossom Mall	VA	Winchester	Fee	49.1 % (4)	Acquired 1999	87.2 %	473,915	Belk, JCPenney, AMC Cinemas
2. Auburn Mall	MA	Auburn	Fee	56.4 % (4)	Acquired 1999	96.5 %	499,457	Macy's, Reliant Medical (15)
3. Aventura Mall (1)	FL	Miami Beach (Miami)	Fee	33.3 % (4)	Built 1983	97.4 %	2,121,975	Bloomingdale's, Macy's (8), JCPenney, Nordstrom, Equinox Fitness Clubs, AMC Theatres
4. Barton Creek Square	TX	Austin	Fee	100.0 %	Built 1981	96.0 %	1,450,887	Nordstrom, Macy's, Dillard's (8), JCPenney, AMC Theatres
5. Battlefield Mall	MO	Springfield	Fee and Ground Lease (2056)	100.0 %	Built 1970	95.8 %	1,203,279	Macy's, Dillard's (8), JCPenney
6. Bay Park Square	WI	Green Bay	Fee	100.0 %	Built 1980	97.5 %	690,651	Kohl's, Marcus Cinema 16, Dave & Buster's, Steinhafel Furniture, Hy-Vee
7. Brea Mall	CA	Brea (Los Angeles)	Fee	100.0 %	Acquired 1998	96.2 %	1,281,227	Nordstrom, Macy's (8), JCPenney, Life Time (6)
8. Briarwood Mall	MI	Ann Arbor	Fee	50.0 % (4)	Acquired 2007	92.4 %	978,329	Macy's, JCPenney, Von Maur, Hilton Garden Inn (15), Towne Place Suites by Marriott (15)
9. Brickell City Centre (1)	FL	Miami	Fee	25.0 % (4)	Built 2016	86.9 %	476,600	Saks Fifth Avenue, Cinemex, EAST Miami Hotel (15)
10. Broadway Square	TX	Tyler	Fee	100.0 %	Acquired 1994	99.0 %	608,739	Dillard's, JCPenney, Dick's Sporting Goods, HomeGoods, Party City
11. Burlington Mall	MA	Burlington (Boston)	Fee and Ground Lease (2026) (7)	100.0 %	Acquired 1998	91.7 %	1,254,267	Macy's, Nordstrom, Crate & Barrel, Primark, Arhaus Furniture
12. Cape Cod Mall	MA	Hyannis	Fee and Ground Leases (2029-2073) (7)	56.4 % (4)	Acquired 1999	90.8 %	712,338	Macy's (8), Best Buy, Marshalls, Barnes & Noble, Regal Cinema, Target, Dick's Sporting Goods, Planet Fitness
13. Castleton Square	IN	Indianapolis	Fee	100.0 %	Built 1972	94.3 %	1,381,091	Macy's, Von Maur, JCPenney, Dick's Sporting Goods, AMC Theatres
14. Cielo Vista Mall	TX	El Paso	Fee and Ground Lease (2027) (7)	100.0 %	Built 1974	99.4 %	1,245,051	Macy's, Dillard's (8), JCPenney, Sears, Cinemark Theatres
15. Coconut Point	FL	Estero	Fee	50.0 % (4)	Built 2006	91.8 %	1,204,908	Dillard's, Barnes & Noble (10), Best Buy, DSW, Office Max, PetSmart, Ross, T.J. Maxx, Super Target, Michael's, Total Wine & More, JoAnn Fabrics, CTS, Home Centric, PGA Superstore (6), Hyatt Place Coconut Point (15), TownePlace Suites by Marriott (15)
16. College Mall	IN	Bloomington	Fee and Ground Lease (2048) (7)	100.0 %	Built 1965	81.6 %	610,168	Target, Dick's Sporting Goods, Bed Bath & Beyond (13), Fresh Thyme
17. Columbia Center	WA	Kennewick	Fee	100.0 %	Acquired 1987	93.9 %	763,262	Macy's (8), JCPenney, Barnes & Noble, DSW, Home Goods, Dick's Sporting Goods, JoAnn Fabrics (6)
18. Copley Place	MA	Boston	Fee	94.4 % (11)	Acquired 2002	90.7 %	1,263,516	Neiman Marcus, Saks Fifth Avenue Men's, Boston Marriott Copley Place (15), The Westin Copley Place (15)
19. Coral Square	FL	Coral Springs (Miami)	Fee	97.2 %	Built 1984	96.1 %	944,160	Macy's (8), JCPenney, Kohl's
20. Cordova Mall	FL	Pensacola	Fee	100.0 %	Acquired 1998	98.2 %	926,223	Dillard's, Belk, Best Buy, Bed Bath & Beyond, Cost Plus World Market, Ross, Dick's Sporting Goods
21. Dadeland Mall	FL	Miami	Fee	50.0 % (4)	Acquired 1997	99.7 %	1,511,826	Saks Fifth Avenue, Macy's (8), JCPenney, AC Hotel by Marriott
22. Del Amo Fashion Center	CA	Torrance (Los Angeles)	Fee	50.0 % (4)	Acquired 2007	95.7 %	2,524,077	Nordstrom, Macy's (8), JCPenney, Marshalls, Barnes & Noble, JoAnn Fabrics, AMC Theatres, Dick's Sporting Goods, Dave & Buster's, Mitsuwa Marketplace
23. Domain, The	TX	Austin	Fee	100.0 %	Built 2006	93.8 %	1,234,447	Neiman Marcus, Macy's, Dillard's, Dick's Sporting Goods, iPic Theaters, Arhaus Furniture, Punch Bowl Social, Westin Austin at The Domain, Lone Star Court (15), (16)
24. Empire Mall	SD	Sioux Falls	Fee and Ground Lease (2033) (7)	100.0 %	Acquired 1998	91.4 %	1,169,321	Macy's, JCPenney, Hy-Vee, Dick's Sporting Goods, Dillard's (6)
25. Falls, The	FL	Miami	Fee	50.0 % (4)	Acquired 2007	98.2 %	711,653	Macy's, Regal Cinema, The Fresh Market, LifeTime Athletic (6)
26. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	Fee	42.5 % (4)	Built 1989	95.3 %	1,037,375	Nordstrom, Macy's, The Ritz-Carlton (15)
27. Fashion Mall at Keystone, The	IN	Indianapolis	Fee and Ground Lease	100.0 %	Acquired 1997	97.9 %	715,809	Saks Fifth Avenue, Crate & Barrel, Nordstrom, Keystone Art

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Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
			(2067) (7)					Cinema, Sheraton (15)
28. Fashion Valley	CA	San Diego	Fee	50.0 % (4)	Acquired 2001	96.7 %	1,728,327	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres, Forever 21, The Container Store
29. Firewheel Town Center	TX	Garland (Dallas)	Fee	100.0 %	Built 2005	92.8 %	996,231	Dillard's, Macy's, Barnes & Noble, DSW, AMC Theatres, Dick's Sporting Goods, Kids Empire/Hapik, Fairfield Inn by Marriott (14), (16)
30. Florida Mall, The	FL	Orlando	Fee	50.0 % (4)	Built 1986	96.2 %	1,727,028	Macy's, Dillard's, JCPenney, Sears, H&M, Zara, American Girl, Dick's Sporting Goods, Crayola Experience, Primark (6), The Florida Hotel and Conference Center (15)
31. Forum Shops at Caesars Palace, The	NV	Las Vegas	Ground Lease (2050)	100.0 %	Built 1992	98.6 %	677,346	Caesars Palace Las Vegas Hotel and Casino (15)
32. Galleria, The	TX	Houston	Fee	50.4 % (4)	Acquired 2002	94.7 %	2,011,293	Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's, The Westin Galleria (15), The Westin Oaks (15), Life Time Tennis
33. Greenwood Park Mall	IN	Greenwood (Indianapolis)	Fee	100.0 %	Acquired 1979	97.7 %	1,286,781	Macy's, Von Maur, JCPenney, Dick's Sporting Goods, Barnes & Noble, Regal Cinema, Dave & Buster's
34. Haywood Mall	SC	Greenville	Fee and Ground Lease (2067) (7)	100.0 %	Acquired 1998	97.1 %	1,237,364	Macy's, Dillard's, JCPenney, Belk
35. King of Prussia	PA	King of Prussia (Philadelphia)	Fee	100.0 %	Acquired 2003	97.1 %	2,719,095	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Arhaus Furniture, Dick's Sporting Goods, Primark
36. La Plaza Mall	TX	McAllen	Fee and Ground Lease (2040) (7)	100.0 %	Built 1976	98.5 %	1,314,054	Macy's (8), Dillard's, JCPenney, Wingate by Wyndham (15)
37. Lakeline Mall	TX	Cedar Park (Austin)	Fee	100.0 %	Built 1995	95.5 %	1,098,861	Dillard's (8), Macy's, JCPenney, AMC Theatres
38. Lehigh Valley Mall	PA	Whitehall	Fee	50.0 % (4)	Acquired 2003	95.0 %	1,196,432	Macy's, JCPenney, Boscov's, Barnes & Noble, Michael's, Dave & Buster's
39. Lenox Square	GA	Atlanta	Fee	100.0 %	Acquired 1998	97.9 %	1,549,775	Neiman Marcus, Bloomingdale's, Macy's, JW Marriott (15), Hyatt Centric (14)
40. Mall at Rockingham Park, The	NH	Salem (Boston)	Fee	28.2 % (4)	Acquired 1999	95.2 %	1,064,794	JCPenney, Macy's, Dick's Sporting Goods, Cinemark Theatre
41. Mall of Georgia	GA	Buford (Atlanta)	Fee	100.0 %	Built 1999	96.2 %	1,840,255	Dillard's, Macy's, JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Havertys Furniture, Regal Cinema, Von Maur
42. Mall of New Hampshire, The	NH	Manchester	Fee and Ground Lease (2024-2027) (7)	56.4 % (4)	Acquired 1999	96.6 %	803,868	Macy's, JCPenney, Best Buy, Dick's Sporting Goods, Dave & Buster's
43. McCain Mall	AR	N. Little Rock	Fee	100.0 %	Built 1973	95.3 %	796,306	Dillard's, JCPenney, Regal Cinema
44. Meadowood Mall	NV	Reno	Fee	50.0 % (4)	Acquired 2007	98.7 %	929,119	Macy's (8), JCPenney, Dick's Sporting Goods, Crunch Fitness, Round 1
45. Menlo Park Mall	NJ	Edison (New York)	Fee	100.0 %	Acquired 1997	96.3 %	1,305,037	Nordstrom, Macy's, Barnes & Noble, AMC Dine-In Theatre
46. Miami International Mall	FL	Miami	Fee	47.8 % (4)	Built 1982	100.0 %	1,081,644	Macy's (8), JCPenney, Kohl's
47. Midland Park Mall	TX	Midland	Fee	100.0 %	Built 1980	99.2 %	643,845	Dillard's (8), JCPenney, Ross, Dick's Sporting Goods
48. Miller Hill Mall	MN	Duluth	Fee	100.0 %	Built 1973	93.8 %	829,541	JCPenney, Barnes & Noble, DSW, Dick's Sporting Goods, Essentia Health West, Essentia Health East
49. North East Mall	TX	Hurst (Dallas)	Fee	100.0 %	Built 1971	97.2 %	1,645,005	Dillard's, Macy's, JCPenney, Dick's Sporting Goods, Cinemark Theatres
50. Northshore Mall	MA	Peabody (Boston)	Fee	56.4 % (4)	Acquired 1999	91.2 %	1,528,889	JCPenney, Nordstrom, Macy's (8), Barnes & Noble, Shaw's Grocery, The Container Store, Tesla Sales and Service, Life Time Athletic, L.L. Bean (6), Arhaus Furniture (6)
51. Ocean County Mall	NJ	Toms River (New York)	Fee	100.0 %	Acquired 1998	92.9 %	886,584	Macy's, Boscov's, JCPenney, LA Fitness, HomeSense, Ulta
52. Orland Square	IL	Orland Park (Chicago)	Fee	100.0 %	Acquired 1997	99.0 %	1,231,104	Macy's, JCPenney, Dave & Buster's, Von Maur
53. Oxford Valley Mall	PA	Langhorne (Philadelphia)	Fee	85.5 %	Acquired 2003	80.0 %	1,174,100	Macy's, JCPenney, United Artists Theatre
54. Penn Square Mall	OK	Oklahoma City	Ground Lease (2060)	94.5 %	Acquired 2002	94.6 %	1,083,693	Macy's, Dillard's (8), JCPenney, AMC Theatres, The Container Store
55. Pheasant Lane Mall	NH	Nashua	-	— % (12)	Acquired 2002	95.7 %	979,595	JCPenney, Target, Macy's, Dick's Sporting Goods
56. Phipps Plaza	GA	Atlanta	Fee	100.0 %	Acquired 1998	94.1 %	908,090	Saks Fifth Avenue, Nordstrom, AMC Theatres, Arhaus Furniture, Legoland Discovery Center, AC Hotel by Marriott, Life Time Athletic, Life Time Work, Nobu Hotel and Restaurant, (16)

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57. Plaza Carolina	PR	Carolina (San Juan)	Fee	100.0 %	Acquired 2004	88.0 %	1,156,323	JCPenney, Tiendas Capri, Econo, T.J. Maxx, Caribbean Cinemas, Burlington
58. Prien Lake Mall	LA	Lake Charles	Fee and Ground Lease (2040) (7)	100.0 %	Built 1972	84.6 %	719,289	Dillard's, JCPenney, Cinemark Theatres, Kohl's, Dick's Sporting Goods, T.J. Maxx/HomeGoods
59. Quaker Bridge Mall	NJ	Lawrenceville	Fee	50.0 % (4)	Acquired 2003	92.2 %	1,081,213	Macy's, JCPenney
60. Rockaway Townsquare	NJ	Rockaway (New York)	Fee	100.0 %	Acquired 1998	96.5 %	1,245,980	Macy's, JCPenney, Raymour & Flanigan
61. Roosevelt Field	NY	Garden City (New York)	Fee and Ground Lease (2090) (7)	100.0 %	Acquired 1998	95.3 %	2,339,241	Bloomingdale's, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, AMC Entertainment, XSport Fitness, Neiman Marcus, Primark, Residence Inn by Marriott
62. Ross Park Mall	PA	Pittsburgh	Fee	100.0 %	Built 1986	99.2 %	1,059,831	JCPenney, Nordstrom, L.L. Bean, Macy's (8), Crate & Barrel, Dick's House of Sport (6)
63. Santa Rosa Plaza	CA	Santa Rosa	Fee	100.0 %	Acquired 1998	95.4 %	693,275	Macy's, Forever 21
64. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	Fee	94.4 %	Acquired 2002	99.4 %	470,062	Bloomingdale's (8)
65. Shops at Clearfork, The	TX	Fort Worth	Fee	45.0 % (4)	Built 2017	96.6 %	546,734	Neiman Marcus, Arhaus Furniture, AMC Theatres, Pinstripes, (16)
66. Shops at Crystals, The	NV	Las Vegas	Fee	50.0 % (4)	Acquired 2016	90.1 %	270,321	Aria Resort and Casino (15)
67. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	Fee	51.0 % (4)	Built 1979	96.6 %	1,235,937	Nordstrom, Macy's (8), Dick's Sporting Goods
68. Shops at Nanuet, The	NY	Nanuet	Fee	100.0 %	Redeveloped 2013	80.2 %	757,953	Regal Cinema, 24 Hour Fitness, At Home, Stop & Shop
69. Shops at Riverside, The	NJ	Hackensack (New York)	Fee	100.0 %	Acquired 2007	94.1 %	726,571	Bloomingdale's, Barnes & Noble, Arhaus Furniture, AMC Theatres, Life Time Studio
70. Smith Haven Mall	NY	Lake Grove (New York)	Fee	25.0 % (4) (2)	Acquired 1995	96.3 %	1,249,956	Macy's (8), Dick's Sporting Goods, Barnes & Noble, L.L. Bean, Primark (6), Stony Brook Medical (6)
71. South Hills Village	PA	Pittsburgh	Fee	100.0 %	Acquired 1997	95.3 %	1,128,032	Macy's (8), Barnes & Noble, AMC Cinemas, Dick's Sporting Goods, Target, DSW, Ulta, Von Maur (6)
72. South Shore Plaza	MA	Braintree (Boston)	Fee	100.0 %	Acquired 1998	93.5 %	1,590,682	Macy's, Sears, Nordstrom, Target, Primark
73. Southdale Center	MN	Edina (Minneapolis)	Fee	100.0 %	Acquired 2007	89.1 %	1,102,671	Macy's, AMC Theatres, Dave & Buster's, RH Minneapolis, Life Time Athletic, Life Time Work/Sport, Kowalski's Grocery (6), Homewood Suites by Hilton, (16)
74. SouthPark	NC	Charlotte	Fee and Ground Lease (2040) (9)	100.0 %	Acquired 2002	97.4 %	1,688,401	Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel, The Container Store, (16)
75. Springfield Mall (1)	PA	Springfield (Philadelphia)	Fee	50.0 % (4)	Acquired 2005	95.5 %	610,135	Macy's, Target
76. St. Charles Towne Center	MD	Waldorf (Washington, DC)	Fee	100.0 %	Built 1990	84.8 %	980,164	Macy's (8), JCPenney, Kohl's, Dick Sporting Goods, AMC Theatres
77. St. Johns Town Center	FL	Jacksonville	Fee	50.0 % (4)	Built 2005	96.4 %	1,456,609	Nordstrom, Dillard's, Arhaus Furniture, Dick's Sporting Goods, Barnes & Noble, RH Jacksonville, Homewood Suites by Hilton (15), AC Hotel by Marriott (6) Target, Ashley Furniture Home Store, Ross, DSW, JoAnn Fabrics, PetsMart, Marshalls
78. Stanford Shopping Center	CA	Palo Alto (San Jose)	Ground Lease (2064)	94.4 % (11)	Acquired 2003	97.7 %	1,291,362	Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Crate and Barrel, The Container Store, RH Palo Alto (6)
79. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	Fee	49.9 % (4)	Acquired 2007	94.5 %	1,299,747	Macy's (8), JCPenney, Arhaus Furniture (6)
80. Summit Mall	OH	Akron	Fee	100.0 %	Built 1965	92.1 %	773,839	Dillard's (8), Macy's, Arhaus Furniture
81. Tacoma Mall	WA	Tacoma (Seattle)	Fee	100.0 %	Acquired 1987	93.7 %	1,245,167	Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Nordstrom Rack, Total Wine and More, Ulta, Kohl's
82. Tippecanoe Mall	IN	Lafayette	Fee	100.0 %	Built 1973	84.4 %	864,755	Macy's, JCPenney, Kohl's, Dick's Sporting Goods, Malibu Jack's
83. Town Center at Boca Raton	FL	Boca Raton (Miami)	Fee	100.0 %	Acquired 1998	97.2 %	1,779,508	Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Crate & Barrel, The Container Store, Joseph's Classic Market, Arhaus Furniture
84. Towne East Square	KS	Wichita	Fee	100.0 %	Built 1975	99.8 %	1,157,209	Dillard's, Von Maur, JCPenney, Round 1, Scheels (6)

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	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Larger Retailers and Uses
85.	Treasure Coast Square	FL	Jensen Beach	Fee	100.0 %	Built 1987	90.2 %	875,148	Macy's, Dillard's, JCPenney, Regal Cinema
86.	Tyrone Square	FL	St. Petersburg (Tampa)	Fee	100.0 %	Built 1972	91.3 %	961,189	Macy's, Dillard's, JCPenney, DSW, Cobb 10 Luxury Theatres, Dick's Sporting Goods, Hitchcock's Green Market, PetSmart
87.	University Park Mall	IN	Mishawaka	Fee	100.0 %	Built 1979	92.6 %	918,823	Macy's, JCPenney, Barnes & Noble
88.	Walt Whitman Shops	NY	Huntington Station (New York)	Fee and Ground Lease (2052) (7)	100.0 %	Acquired 1998	92.9 %	1,084,200	Saks Fifth Avenue, Bloomingdale's, Macy's
89.	West Town Mall	TN	Knoxville	Fee and Ground Lease (2042)	50.0 % (4)	Acquired 1991	97.6 %	1,282,228	Belk (8), Dillard's, JCPenney, Regal Cinebarre Theatre, Dick's House of Sport, Tesla Sales and Service
90.	Westchester, The	NY	White Plains (New York)	Fee	40.0 % (4)	Acquired 1997	93.2 %	805,026	Neiman Marcus, Nordstrom, Crate and Barrel, Arhaus Furniture
91.	White Oaks Mall	IL	Springfield	Fee	80.7 %	Built 1977	71.4 %	942,837	Macy's, Dick's Sporting Goods, LA Fitness, Michael's, State of Illinois Department of Central Management Services (6)
92.	Wolfchase Galleria	TN	Memphis	Fee	94.5 %	Acquired 2002	98.6 %	1,151,438	Macy's, Dillard's, JCPenney, Malco Theatres, Courtyard by Marriott (14)
93.	Woodfield Mall	IL	Schaumburg (Chicago)	Fee	50.0 % (4)	Acquired 2012	94.7 %	2,153,078	Nordstrom, Macy's, JCPenney, Enterrium, Peppa Pig World of Play
94.	Woodland Hills Mall	OK	Tulsa	Fee	94.5 %	Acquired 2002	97.8 %	1,236,902	Macy's, Dillard's, JCPenney, Scheel's (6), Holiday Inn Express (15), Courtyard by Marriott (15)
	Total Mall GLA							**107,200,443** (18)	

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	Premium Outlets								
1.	Albertville Premium Outlets	MN	Albertville (Minneapolis)	Fee	100.0 %	Acquired 2004	87.8 %	328,432	Coach, Gap Outlet, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Under Armour
2.	Allen Premium Outlets	TX	Allen (Dallas)	Fee	100.0 %	Acquired 2004	99.3 %	548,443	Adidas, Armani Outlet, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Staybridge Suites (14), The North Face, Tommy Hilfiger, Tory Burch, Under Armour
3.	Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	Fee	100.0 %	Acquired 2004	85.1 %	271,249	Calvin Klein, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
4.	Birch Run Premium Outlets	MI	Birch Run (Detroit)	Fee	100.0 %	Acquired 2010	89.0 %	593,698	Adidas, Calvin Klein, Coach, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Pottery Barn/Williams-Sonoma Outlet, Tommy Hilfiger, The North Face, Under Armour
5.	Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	Fee	100.0 %	Acquired 2004	98.7 %	691,550	Adidas, Calvin Klein, Coach, Columbia Sportswear, Giorgio Armani, H&M, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
6.	Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	Fee	100.0 %	Acquired 2004	99.0 %	288,926	Adidas, Calvin Klein, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tory Burch, Under Armour
7.	Carolina Premium Outlets	NC	Smithfield (Raleigh)	Fee	100.0 %	Acquired 2004	96.3 %	438,730	Adidas, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
8.	Charlotte Premium Outlets	NC	Charlotte	Fee	50.0 % (4)	Built 2014	98.0 %	398,353	Adidas, Coach, Columbia Sportswear, Gap Outlet, Guess, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
9.	Chicago Premium Outlets	IL	Aurora (Chicago)	Fee	100.0 %	Built 2004	98.4 %	687,157	Adidas, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, RH Outlet, Saks Fifth Avenue Off 5th, Under Armour
10.	Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	Fee	100.0 %	Built 2009	98.4 %	398,957	Adidas, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
11.	Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	Fee	66.0 % (4)	Built 2016	89.3 %	390,120	Armani Outlet, A/X Armani Exchange, Adidas, Calvin Klein, Coach, Columbia Sportswear, Express, Kate Spade New York, Lafayette 148 New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Tommy Hilfiger, Tory Burch, Under Armour, Vince
12.	Clinton Premium Outlets	CT	Clinton	Fee	100.0 %	Acquired 2004	100.0 %	276,225	Adidas, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
13.	Denver Premium Outlets	CO	Thornton (Denver)	Fee	100.0 %	Built 2018	100.0 %	328,101	Adidas, A/X Armani Exchange, Calvin Klein, Coach, Gap Outlet, H&M, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Tory Burch, Under Armour, Vineyard Vines, Staybridge Suites (15)
14.	Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	Fee	100.0 %	Acquired 2004	99.8 %	652,137	Alexander McQueen, Armani Outlet, Balenciaga, Bottega Veneta, Brunello Cucinelli, Burberry, Coach, Ermenegildo Zegna, Fendi, Gucci, Jimmy Choo, Loro Piana, Marc Jacobs, Moncler, Mulberry, Neiman Marcus Last Call, Nike, Polo Ralph Lauren, Prada, Saint Laurent Paris, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Stuart Weitzman, Tory Burch, Valentino

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15.	Ellenton Premium Outlets	FL	Ellenton (Tampa)	Fee	100.0 %	Acquired 2010	98.4 %	477,162	Adidas, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Under Armour
16.	Folsom Premium Outlets	CA	Folsom (Sacramento)	Fee	100.0 %	Acquired 2004	87.6 %	298,038	Adidas, Banana Republic, Calvin Klein, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Tommy Hilfiger, Under Armour
17.	Gilroy Premium Outlets	CA	Gilroy (San Jose)	Fee	100.0 %	Acquired 2004	85.1 %	578,505	Adidas, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger
18.	Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	Fee	66.7 %	Built 2015	90.4 %	378,508	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Columbia Sportswear, Gap Outlet, Guess, Levi's, J. Crew, Loft Outlet, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Skechers, Tommy Hilfiger, Under Armour, Vera Bradley
19.	Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	Fee	100.0 %	Built 2012	98.9 %	423,684	Banana Republic, Bloomingdale's The Outlet Store, Coach, Columbia Sportswear, Kate Spade New York, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, Under Armour
20.	Grove City Premium Outlets	PA	Grove City (Pittsburgh)	Fee	100.0 %	Acquired 2010	82.9 %	531,059	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
21.	Gulfport Premium Outlets	MS	Gulfport	Ground Lease (2059)	100.0 %	Acquired 2010	91.4 %	300,179	Banana Republic, Chico's, Coach, Gap Outlet, H&M, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
22.	Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington, DC)	Fee	100.0 %	Acquired 2010	56.1 %	485,633	Adidas, American Eagle Outfitters, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kate Spade New York, Loft Outlet, The North Face, Under Armour
23.	Houston Premium Outlets	TX	Cypress (Houston)	Fee	100.0 %	Built 2008	99.8 %	548,219	Ann Taylor, A/X Armani Exchange, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, Giorgio Armani, Holiday Inn Express (15), Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Tory Burch, Victoria's Secret
24.	Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	Fee	100.0 %	Acquired 2004	91.1 %	378,015	Adidas, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
25.	Jackson Premium Outlets	NJ	Jackson (New York)	Fee	100.0 %	Acquired 2004	95.9 %	285,595	Adidas, American Eagle Outfitters, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Loft Outlet, Kate Spade New York, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
26.	Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	Fee	100.0 %	Built 2008	100.0 %	434,491	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, Vineyard Vines
27.	Johnson Creek Premium Outlets	WI	Johnson Creek	Fee	100.0 %	Acquired 2004	87.6 %	277,663	Adidas, Banana Republic, Calvin Klein, Gap Outlet, Loft Outlet, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
28.	Kittery Premium Outlets	ME	Kittery	Fee and Ground Lease (2049) (7)	100.0 %	Acquired 2004	86.2 %	259,480	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Express Factory Outlet, Gap Outlet, J.Crew, Kate Spade New York, New Balance, Nike, Polo Ralph Lauren, Tommy Hilfiger, Tumi
29.	Las Americas Premium Outlets	CA	San Diego	Fee	100.0 %	Acquired 2007	99.3 %	554,300	Adidas, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Giorgio Armani, Guess, Kate Spade New York, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour

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30.	Las Vegas North Premium Outlets	NV	Las Vegas	Fee	100.0 %	Built 2003	98.2 %	676,270	All Saints, Armani Outlet, A/X Armani Exchange, Banana Republic, Burberry, Canali, CH Carolina Herrera, Cheesecake Factory, Coach, David Yurman, Dolce & Gabbana, Etro, Jimmy Choo, John Varvatos, Lululemon, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Roberto Cavalli, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Shake Shack, Tory Burch
31.	Las Vegas South Premium Outlets	NV	Las Vegas	Fee	100.0 %	Acquired 2004	98.9 %	535,765	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, Guess, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
32.	Lee Premium Outlets	MA	Lee	Fee	100.0 %	Acquired 2010	95.3 %	224,717	Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Kate Spade New York, Levi's, Loft Outlet, Michael Kors, Polo Ralph Lauren, Skechers, Tommy Hilfiger, Under Armour
33.	Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	Fee	100.0 %	Acquired 2004	100.0 %	478,218	Adidas, Ann Taylor, Armani Outlet, A/X Armani Exchange, Brooks Brothers, Burberry, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, RH Outlet, Salvatore Ferragamo, Tory Burch, Under Armour, Vineyard Vines, Williams-Sonoma
34.	Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	Fee	100.0 %	Acquired 2004	88.1 %	454,790	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Guess, H&M, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour
35.	Merrimack Premium Outlets	NH	Merrimack	Fee	100.0 %	Built 2012	98.7 %	408,896	Ann Taylor, Banana Republic, Barbour, Bloomingdale's The Outlet Store, Brooks Brothers, Calvin Klein, Coach, J.Crew, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger, Tory Burch, Under Armour, Vineyard Vines
36.	Napa Premium Outlets	CA	Napa	Fee	100.0 %	Acquired 2004	94.4 %	179,427	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger
37.	Norfolk Premium Outlets	VA	Norfolk	Fee	65.0 % (4)	Built 2017	90.6 %	332,284	A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, H&M, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Puma, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
38.	North Bend Premium Outlets	WA	North Bend (Seattle)	Fee	100.0 %	Acquired 2004	77.6 %	189,132	Banana Republic, Coach, Gap Outlet, Levi's, Kate Spade New York, Michael Kors, Nike, Skechers, Under Armour
39.	North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	Fee	100.0 %	Acquired 2004	94.7 %	540,753	Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Burberry, Calvin Klein, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Pottery Barn, The North Face, Tommy Hilfiger, Tory Burch, West Elm, Williams-Sonoma
40.	Orlando International Premium Outlets	FL	Orlando	Fee	100.0 %	Acquired 2010	99.0 %	774,225	Adidas, Armani Outlet, Calvin Klein, Carhartt, Coach, Columbia Sportswear, H&M, J.Crew, Karl Lagerfeld, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, St. John, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
41.	Orlando Vineland Premium Outlets	FL	Orlando	Fee	100.0 %	Acquired 2004	98.6 %	657,586	Adidas, All Saints, Armani Outlet, Bally, Bottega Veneta, Brunello Cucinelli, Burberry, Calvin Klein, Carolina Herrera, Coach, Ermenegildo Zegna, Jimmy Choo, Kate Spade New York, Lacoste, Lululemon, Michael Kors, Nike, Prada, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, TAG Heuer, The North Face, Tod's, Tommy Hilfiger, Tory Burch, Under Armour, Versace
42.	Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	Fee	100.0 %	Acquired 2004	92.8 %	201,656	Adidas, Banana Republic, Brooks Brothers, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Hilfiger

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43.	Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	Fee	100.0 %	Built 2007	96.8 %	549,155	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, H&M, J.Crew, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, RH Outlet, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
44.	Phoenix Premium Outlets	AZ	Chandler (Phoenix)	Ground Lease (2077)	100.0 %	Built 2013	94.6 %	356,508	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Factory Store, Guess, Kate Spade New York, Michael Kors, Nike, Saks Fifth Avenue Off 5th, Tommy Bahama, Tommy Hilfiger, Tumi, Under Armour
45.	Pismo Beach Premium Outlets	CA	Pismo Beach	Fee	100.0 %	Acquired 2010	92.2 %	147,603	Calvin Klein, Coach, Guess, Kate Spade New York, Levi's, Nike, Polo Ralph Lauren, Skechers, Tommy Hilfiger
46.	Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/Milwaukee)	Fee	100.0 %	Acquired 2010	90.9 %	402,410	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Kate Spade New York, J.Crew, Lacoste, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Tory Burch, Under Armour
47.	Puerto Rico Premium Outlets	PR	Barceloneta	Fee	100.0 %	Acquired 2010	96.8 %	353,161	Adidas, Calvin Klein, Coach, Gap Outlet, Invicta, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger
48.	Queenstown Premium Outlets	MD	Queenstown (Baltimore)	Fee	100.0 %	Acquired 2010	90.6 %	289,421	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, St. John, Tommy Bahama, Under Armour
49.	Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	Fee	100.0 %	Built 2006	88.6 %	603,929	Adidas, Ann Taylor, Armani Outlet, A/X Armani Exchange, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, H&M, Kate Spade New York, Levi's, Michael Kors, Nike, Pandora, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
50.	Round Rock Premium Outlets	TX	Round Rock (Austin)	Fee	100.0 %	Built 2006	99.2 %	498,409	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Duluth Trading Company, Gap Outlet, J.Crew, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour, Embassy Suites (15), (16)
51.	San Francisco Premium Outlets	CA	Livermore (San Francisco)	Fee and Ground Lease (2026) (9)	100.0 %	Built 2012	97.1 %	697,167	All Saints, Arc'teryx, A/X Armani Exchange, Bloomingdale's The Outlet Store, Bottega Veneta, Brunello Cucinelli, Burberry, CH Carolina Herrera, Coach, Ermenegildo Zegna, Etro, Furla, Gucci, H&M, Jimmy Choo, John Varvatos, Kate Spade New York, Lacoste, Longchamp, MaxMara, Michael Kors, Nike, Polo Ralph Lauren, Prada, Roger Vivier, Saks Fifth Avenue Off 5th, Sandro & Maje, Salvatore Ferragamo, Stuart Weitzman, The North Face, Tod's, Tory Burch, Under Armour, Versace, Zadig et Voltaire
52.	San Marcos Premium Outlets	TX	San Marcos (Austin/San Antonio)	Fee	100.0 %	Acquired 2010	97.5 %	738,456	Armani Outlet, Banana Republic, Burberry, CH Carolina Herrera, Gucci, J. Crew, Jimmy Choo, Kate Spade New York, Lacoste, Lululemon, Neiman Marcus Last Call, Marc Jacobs, Michael Kors, Pandora, Polo Ralph Lauren, Pottery Barn, Prada, RH Outlet, Saint Laurent Paris, Salvatore Ferragamo, Stuart Weitzman, The North Face, Tommy Bahama, Tory Burch, Versace, Vineyard Vines
53.	Seattle Premium Outlets	WA	Tulalip (Seattle)	Ground Lease (2079)	100.0 %	Built 2005	97.4 %	554,515	Adidas, Ann Taylor, Arc'teryx, Armani Outlet, Banana Republic, Burberry, Calvin Klein, Coach, Columbia Sportswear, Kate Spade New York, Lululemon, Michael Kors, Nike, Polo Ralph Lauren, Stuart Weitzman, The North Face, Tommy Bahama, Tommy Hilfiger, Tory Burch, Under Armour
54.	Silver Sands Premium Outlets	FL	Destin	Fee	50.0 % (4)	Acquired 2012	89.0 %	450,989	Adidas, Banana Republic, Brooks Brothers, Coach, Columbia Sportswear, J.Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Puma, Saks Fifth Avenue Off 5th, The North Face, Tommy Hilfiger, Tory Burch, Under Armour, Vera Bradley

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55.	St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	Fee	100.0 %	Acquired 2004	100.0 %	327,713	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Lucky Brand, Nike, Polo Ralph Lauren, Puma, St. John, Tommy Hilfiger, Under Armour
56.	St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	Fee	60.0 % (4)	Built 2013	96.6 %	351,174	Adidas, Ann Taylor, Brooks Brothers, Coach, Gap Outlet, H&M, J. Crew, Kate Spade New York, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tommy Hilfiger, Ugg, Under Armour, Vera Bradley
57.	Tampa Premium Outlets	FL	Lutz (Tampa)	Fee	100.0 %	Built 2015	100.0 %	459,837	Adidas, A/X Armani Outlet, Banana Republic, BJ's Restaurant and Brewhouse, Brooks Brothers, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J. Crew, Kate Spade New York, Lucky Brand, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Puma, Saks 5th Avenue Off 5th, Tommy Hilfiger, Tumi, Under Armour
58.	Tanger Outlets - Columbus (1)	OH	Sunbury (Columbus)	Fee	50.0 % (4)	Built 2016	98.7 %	355,243	Banana Republic, Brooks Brothers, Coach, Kate Spade New York, Nike, Polo Ralph Lauren, Under Armour
59.	Tanger Outlets - Galveston/Houston (1)	TX	Texas City	Fee	50.0 % (4)	Built 2012	89.4 %	352,706	Banana Republic, Brooks Brothers, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Tommy Hilfiger
60.	The Crossings Premium Outlets	PA	Tannersville	Fee and Ground Lease (2029) (7)	100.0 %	Acquired 2004	97.2 %	411,909	Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Johnny Rockets, Kate Spade New York, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger, Under Armour, Vera Bradley
61.	Tucson Premium Outlets	AZ	Marana (Tucson)	Fee	100.0 %	Built 2015	81.9 %	363,470	Adidas, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Johnny Rockets, Levi's, Michael Kors, Nike, Polo Ralph Lauren, Saks 5th Avenue Off 5th, Skechers, Tommy Hilfiger, Under Armour
62.	Twin Cities Premium Outlets	MN	Eagan	Fee	35.0 % (4)	Built 2014	91.9 %	408,985	Adidas, Ann Taylor, Armani Outlet, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J. Crew, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Talbots, Under Armour
63.	Vacaville Premium Outlets	CA	Vacaville	Fee	100.0 %	Acquired 2004	96.7 %	447,309	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Columbia Sportswear, Gap Outlet, J.Crew, Kate Spade New York, Lacoste, Michael Kors, Nike, Polo Ralph Lauren, Skechers, The North Face, Tommy Hilfiger, Under Armour, West Elm Outlet
64.	Waikele Premium Outlets	HI	Waipahu (Honolulu)	Fee	100.0 %	Acquired 2004	94.0 %	219,475	Adidas, Armani Outlet, Calvin Klein, Coach, Furla, Kate Spade New York, Michael Kors, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Swarovski, Tommy Hilfiger, Tory Burch
65.	Waterloo Premium Outlets	NY	Waterloo	Fee	100.0 %	Acquired 2004	77.0 %	421,862	American Eagle Outfitters, Banana Republic, Brooks Brothers, Calvin Klein, Chico's, Coach, Columbia Sportswear, H&M, J.Crew, Kate Spade New York, Levi's, Loft Outlet, Michael Kors, Nike, Polo Ralph Lauren, Skechers, Tommy Hilfiger, Under Armour
66.	Williamsburg Premium Outlets	VA	Williamsburg	Fee	100.0 %	Acquired 2010	95.7 %	518,979	Adidas, American Eagle Outfitters, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, J.Crew, Kate Spade New York, Levi's, Loft Outlet, Michael Kors, New Balance, Nike, Pandora, Polo Ralph Lauren, Puma, The North Face, Timberland, Tommy Bahama, Tommy Hilfiger, Under Armour, Vera Bradley, Vineyard Vines
67.	Woodburn Premium Outlets	OR	Woodburn (Portland)	Fee	100.0 %	Acquired 2013	96.5 %	389,491	Adidas, Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, Levi's, Michael Kors, Nike, The North Face, Polo Ralph Lauren, Tommy Hilfiger, Tory Burch, Under Armour

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68.	Woodbury Common Premium Outlets	NY	Central Valley (New York)	Fee	100.0 %	Acquired 2004	98.7 %	913,889	Arc'teryx, Armani Outlet, Balenciaga, Balmain, Bottega Veneta, Breitling, Brioni, Brunello Cucinelli, Burberry, Canali, Celine, Chloe, Coach, Dior, Dolce & Gabbana, Dunhill, Fendi, Givenchy, Golden Goose, Gucci, Jimmy Choo, Lacoste, Loewe, Longchamp, Loro Piana, Marc Jacobs, Michael Kors, Moncler, Mulberry, Nike, Polo Ralph Lauren, Prada, Saint Laurent, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Santoni, Shake Shack, Stone Island, Stuart Weitzman, Theory, Tod's, Tom Ford, Tory Burch, Valentino, Versace, Zegna
69.	Wrentham Village Premium Outlets	MA	Wrentham (Boston)	Fee	100.0 %	Acquired 2004	98.5 %	672,864	Adidas, All Saints, Armani Outlet, Banana Republic, Bloomingdale's The Outlet Store, Brooks Brothers, Burberry, Calvin Klein, Coach, David Yurman, Gucci, Karl Lagerfeld, Kate Spade New York, Lacoste, Lululemon, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Prada, Puma, RH Outlet, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Theory, Tommy Hilfiger, Tory Burch, Under Armour, Vineyard Vines
	Total U.S. Premium Outlets GLA							**30,412,957**	

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The Mills								
1. Arizona Mills	AZ	Tempe (Phoenix)	Fee	100.0 %	Acquired 2007	90.9 %	1,223,939	Marshalls, Burlington, Ross, Harkins Cinemas & IMAX, Sea Life Center, Conn's, Legoland, Forever 21, dd's Discounts, Going, Going, Gone by Dick's Sporting Goods, Rainforest Café
2. Arundel Mills	MD	Hanover (Baltimore)	Fee	59.3 % (4)	Acquired 2007	100.0 %	1,939,318	Bass Pro Shops Outdoor World, Burlington, Dave & Buster's, Medieval Times, Saks Fifth Avenue Off 5th, Off Broadway Shoe Warehouse, T.J. Maxx, Cinemark Egyptian 24 Theatres, Live! Casino Hotel, Forever 21, Ulta, Sun & Ski, Primark (6)
3. Colorado Mills	CO	Lakewood (Denver)	Fee	37.5 % (4)	Acquired 2007	96.7 %	1,365,197	Forever 21, Off Broadway Shoe Warehouse, Super Target, United Artists Theatre, Burlington, H&M, Dick's Sporting Goods, Rodz & Bodz Museum Movie Cars & More, Slick City Action Park, 2nd & Charles, Springhill Suites (15)
4. Concord Mills	NC	Concord (Charlotte)	Fee	59.3 % (4)	Acquired 2007	99.2 %	1,366,722	Bass Pro Shops Outdoor World, Burlington, Dave & Buster's, Nike Factory Store, Off Broadway Shoes, AMC Theatres, Best Buy, Forever 21, Sea Life Center, H&M, Dick's Sporting Goods, Alex Baby & Toy, Primark (6)
5. Grapevine Mills	TX	Grapevine (Dallas)	Fee	59.3 % (4)	Acquired 2007	99.4 %	1,781,508	Burlington, Marshalls, Saks Fifth Avenue Off 5th, AMC Theatres, Sun & Ski Sports, Neiman Marcus Last Call, Legoland Discovery Center, Sea Life Center, Ross, H&M, Round 1 Entertainment, Fieldhouse USA, Rainforest Café, Meow Wolf (6), Macy's Backstage, Springhill Suites (15), Hyatt Place (15), Hawthorn (15)
6. Great Mall	CA	Milpitas (San Jose)	Fee and Ground Lease (2049) (7)	100.0 %	Acquired 2007	99.7 %	1,368,378	Camille La Vie, Kohl's, Dave & Buster's, Burlington, Marshalls, Saks Fifth Avenue Off 5th, Nike Factory Store, Century Theatres, Dick's Sporting Goods, Legoland Discovery Center
7. Gurnee Mills	IL	Gurnee (Chicago)	Fee	100.0 %	Acquired 2007	95.2 %	1,807,323	Bass Pro Shops Outdoor World, Burlington, Kohl's, Marshalls Home Goods, Marcus Cinemas, Value City Furniture, Off Broadway Shoe Warehouse, Macy's, Floor & Decor, Dick's Sporting Goods, Rainforest Café, The Room Place, 2nd & Charles, Hobby Lobby
8. Katy Mills	TX	Katy (Houston)	Fee	62.5 % (4) (2)	Acquired 2007	99.1 %	1,773,261	Bass Pro Shops Outdoor World, Books-A-Million, Burlington, Marshalls, Saks Fifth Avenue Off 5th, Sun & Ski Sports, AMC Theatres, Tilt, Ross, H&M, RH Outlet, Rainforest Café, Slick City (6)
9. Mills at Jersey Gardens, The	NJ	Elizabeth	Fee	100.0 %	Acquired 2015	99.9 %	1,304,792	Burlington, Cohoes, Forever 21, AMC Theatres, Marshalls, Nike Factory Store, Saks 5th Avenue Off 5th, H&M, Tommy Hilfiger, Bloomingdale's Outlet, Potterty Barn Outlet, Primark (6), Residence Inn (15), Courtyard by Marriott (15), Embassy Suites (15), Country Inn & Suites (15)
10. Ontario Mills	CA	Ontario (Riverside)	Fee	50.0 % (4)	Acquired 2007	100.0 %	1,421,635	Burlington, Nike Factory Store, Marshalls, Saks Fifth Avenue Off 5th, Nordstrom Rack, Dave & Buster's, Camille La Vie, Sam Ash Music, AMC Theatres, Forever 21, Uniqlo, Skechers Superstore, Rainforest Café, Nitori, Pottery Barn + West Elm Outlet
11. Opry Mills	TN	Nashville	Fee	100.0 %	Acquired 2007	97.0 %	1,174,650	Regal Cinema & IMAX, Dave & Buster's, Sun & Ski, Bass Pro Shops Outdoor World, Forever 21, H&M, Madame Tussauds, TJ Maxx (6), Rainforest Café, Aquarium Restaurant
12. Outlets at Orange, The	CA	Orange (Los Angeles)	Fee	100.0 %	Acquired 2007	99.3 %	867,114	Dave & Buster's, Saks Fifth Avenue Off 5th, AMC Theatres, Neiman Marcus Last Call, Nordstrom Rack, Bloomingdale's the Outlet Store, Guitar Center, Nike Factory Store
13. Potomac Mills	VA	Woodbridge (Washington, DC)	Fee	100.0 %	Acquired 2007	99.0 %	1,555,729	Marshalls, T.J. Maxx, JCPenney, Burlington, Nordstrom Rack, Saks Fifth Avenue Off 5th Outlet, Costco Warehouse, AMC Theatres, Bloomingdale's Outlet, Buy Buy Baby/and That!, Round 1
14. Sawgrass Mills	FL	Sunrise (Miami)	Fee	100.0 %	Acquired 2007	97.9 %	2,361,359	Bed Bath & Beyond (13), BrandsMart USA, Burlington, Marshalls, Neiman Marcus Last Call, Nordstrom Rack, Saks Fifth Avenue Off 5th, Super Target, T.J. Maxx, Regal Cinema, Bloomingdale's Outlet, Dick's Sporting Goods, Primark, HomeSense (6), AC Hotel by Marriott
Total Mills Properties GLA							**21,310,925**	

Simon Property Group, Inc.
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Property Table
U.S. Properties

	Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Tenants
	Lifestyle Centers								
1.	ABQ Uptown	NM	Albuquerque	Fee	100.0 %	Acquired 2011	100.0 %	228,591	Anthropologie, Apple, Pottery Barn
2.	Hamilton Town Center	IN	Noblesville (Indianapolis)	Fee	50.0 % (4)	Built 2008	99.1 %	675,683	JCPenney, Dick's Sporting Goods, Bed Bath & Beyond (13), DSW, Emagine Noblesville, Total Wine & More, BJ's Wholesale, Big Blue Swim School (6)
3.	Liberty Tree Mall	MA	Danvers (Boston)	Fee	49.1 % (4)	Acquired 1999	85.3 %	862,079	Marshalls, Target, Kohl's, Best Buy, Staples, AMC Theatres, Nordstrom Rack, Off Broadway Shoes, Sky Zone, Total Wine & More, Aldi
4.	Northgate Station	WA	Seattle	Fee	100.0 %	Redeveloped 2021	N/A (17)	416,240 (17)	Kraken Community Iceplex, Barnes & Noble, Bed Bath & Beyond, Nordstrom Rack, Residence Inn by Marriott (6)
5.	Pier Park	FL	Panama City Beach	Fee	65.6 % (4)	Built 2008	99.8 %	948,207	Dillard's, JCPenney, Target, Grand Theatres, Ron Jon Surf Shop, Margaritaville, Marshalls, Dave & Buster's, Skywheel
6.	University Park Village	TX	Fort Worth	Fee	100.0 %	Acquired 2015	100.0 %	171,065	Anthropologie, Apple, Pottery Barn
	Total Lifestyle Centers GLA							**3,301,865**	
	Other Properties								
1 - 11.	Other Properties							7,614,268	
12 - 13.	TMLP					Acquired 2007		2,782,708	
	Total Other GLA							**10,396,976** (18)	
	Total U.S. Properties GLA							**172,623,166**	

Simon Property Group, Inc.
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Property Table
U.S. Properties

Property Name	State	City (CBSA)	Ownership Interest (Expiration if Lease) (3)	Legal Ownership	Year Built or Acquired	Occupancy (5)	Total GLA	Selected Tenants
Domestic Taubman								
1. Beverly Center	CA	Los Angeles	Ground Lease (2054)	80.0 % (4)	Acquired 2020	92.4 %	780,000	Bloomingdale's, Macy's
2. Cherry Creek Shopping Center	CO	Denver	Ground Lease (2083)	40.0 % (4)	Acquired 2020	97.3 %	1,038,000	Macy's, Neiman Marcus, Nordstrom
3. City Creek Center	UT	Salt Lake City	Ground Lease (2082)	80.0 % (4)	Acquired 2020	97.9 %	623,000	Macy's, Nordstrom
4. Country Club Plaza	MO	Kansas City	Fee	40.0 % (4)	Acquired 2020	80.9 %	971,000	Barnes & Noble, Brio Italian, Banana Republic
5. Dolphin Mall	FL	Miami	Fee	80.0 % (4)	Acquired 2020	99.8 %	1,436,000	Bass Pro Shops, Cobb Theatres, Burlington, Dave & Busters
6. Fair Oaks Mall	VA	Fairfax	Fee	40.0 % (4)	Acquired 2020	94.4 %	1,560,000	JC Penney, Macy's (8), Dicks Sporting Goods
7. Gardens Mall, The	FL	Palm Beach Gardens	Fee	40.0 % (4)	Acquired 2020	96.0 %	1,383,000	Bloomingdale's, Macy's, Nordstrom, Saks Fifth Avenue, Sears
8. Gardens on El Paseo, The	CA	Palm Desert	Fee	80.0 % (4)	Acquired 2020	99.4 %	237,000	Saks Fifth Avenue
9. Great Lakes Crossing Outlets	MI	Auburn Hills	Fee	80.0 % (4)	Acquired 2020	91.7 %	1,356,000	AMC Theatre, Bass Pro Shops, Burlington, Round 1, Nordstrom Rack
10. International Market Place	HI	Waikiki (Honolulu)	Ground Lease (2091)	74.8 % (4)	Acquired 2020	91.8 %	341,000	Anthropologie, Balenciaga, Burberry, StripSteak, Target (6)
11. International Plaza	FL	Tampa	Ground Lease (2080)	40.1 % (4)	Acquired 2020	97.8 %	1,177,000	Dillard's, Neiman Marcus, Nordstrom, LifeTime Fitness
12. Mall at Green Hills, The	TN	Nashville	Fee	80.0 % (4)	Acquired 2020	94.7 %	1,036,000	Dillard's, Macy's, Nordstrom
13. Mall at Millenia, The	FL	Orlando	Fee	40.0 % (4)	Acquired 2020	94.5 %	1,113,000	Bloomingdale's, Macy's, Neiman Marcus
14. Mall at Short Hills, The	NJ	Short Hills	Fee	80.0 % (4)	Acquired 2020	99.1 %	1,411,000	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Industrious
15. Mall at University Town Center, The	FL	Sarasota	Fee	40.0 % (4)	Acquired 2020	99.8 %	867,000	Dillard's, Macy's, Saks Fifth Avenue
16. Mall of San Juan, The	PR	San Juan	Fee	76.0 % (4)	Acquired 2020	93 %	628,000	H&M, Zara, Pottery Barn, Urban Outfitters, Anthropologie
17. Sunvalley	CA	Concord	Ground Lease (2061)	40.0 % (4)	Acquired 2020	98.5 %	1,324,000	JC Penney, Macy's (8), Sears
18. Twelve Oaks Mall	MI	Novi	Fee	80.0 % (4)	Acquired 2020	97.2 %	1,517,000	JC Penney, Macy's, Nordstrom
19. Waterside Shops	FL	Naples	Fee	40.0 % (4)	Acquired 2020	95.6 %	335,000	Saks Fifth Avenue
20. Westfarms	CT	West Hartford	Fee	63.2 % (4)	Acquired 2020	97.4 %	1,268,000	JC Penney, Macy's (8), Nordstrom
Total Domestic Taubman Properties GLA							**20,401,000**	

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Property Table
U.S. Properties

FOOTNOTES:

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

(2) Our direct and indirect interests in some of the properties held as joint venture interests are subject to preferences on distributions in favor of other partners or us.

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

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

(5) Malls - Executed leases for all company-owned GLA in mall stores, excluding majors and anchors. Premium Outlets and The Mills - Executed leases for all company-owned GLA (or total center GLA).

(6) Indicates box, anchor, major or project currently under development/construction or has announced plans for development.

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

(8) Tenant has multiple locations at this center.

(9) Indicates ground lease covers outparcel only.

(10) Tenant has an existing store at this center but will move to a new location.

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

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

(13) Indicates anchor has announced its intent to close this location.

(14) Indicates box, anchor, major or project currently under development/construction by a third party.

(15) Owned by a third party.

(16) Includes multi-family tenant on-site.

(17) This property is undergoing significant renovation.

(18) GLA includes office space.

United States Lease Expirations

The following table summarizes lease expiration data for our U.S. malls and Premium Outlets, including Puerto Rico, as of December 31, 2022. The data presented does not consider the impact of renewal options that may be contained in leases and excludes data related to TRG.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS (1)

Year	Number of Leases Expiring	Square Feet	Avg. Base Minimum Rent PSF at 12/31/2022	Percentage of Gross Annual Rental Revenues (2)
Inline Stores and Freestanding				
Month to Month Leases	1,197	4,600,332	$ 54.92	4.6 %
2023	2,918	11,111,252	$ 57.89	10.6 %
2024	3,031	11,779,091	$ 53.50	11.7 %
2025	2,061	7,872,305	$ 59.78	8.7 %
2026	1,576	6,060,873	$ 57.22	6.4 %
2027	1,379	5,386,750	$ 59.97	5.9 %
2028	908	4,539,211	$ 59.60	5.0 %
2029	835	3,441,590	$ 66.15	4.1 %
2030	505	2,459,172	$ 66.64	2.9 %
2031	334	1,801,984	$ 56.17	1.8 %
2032	395	1,474,071	$ 73.08	2.0 %
2033 and Thereafter	546	2,272,878	$ 49.71	2.2 %
Specialty Leasing Agreements w/ terms in excess of 12 months	2,457	6,581,230	$ 19.70	2.5 %
Anchors				
Month to Month Leases	1	138,409	$ 1.18	0.0 %
2023	7	931,571	$ 4.49	0.1 %
2024	13	1,159,278	$ 8.20	0.2 %
2025	17	1,676,634	$ 6.70	0.2 %
2026	16	1,702,455	$ 5.01	0.2 %
2027	13	1,765,268	$ 5.19	0.2 %
2028	15	1,801,202	$ 5.70	0.2 %
2029	6	626,306	$ 5.35	0.1 %
2030	7	754,336	$ 8.56	0.1 %
2031	5	427,004	$ 12.18	0.0 %
2032	4	282,245	$ 22.57	0.1 %
2033 and Thereafter	25	2,820,342	$ 11.31	0.6 %

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

(2) Annual rental revenues represent domestic 2022 consolidated and joint venture combined base rental revenue.

International Properties

Our ownership interests in properties outside the United States are primarily owned through joint venture arrangements. With the exception of our Premium Outlets in Canada, all of our international properties are managed by related parties.

European Investments

At December 31, 2022, we owned 63,924,148 shares, or approximately 22.4%, of Klépierre, which had a quoted market price of $23.04 per share. Klépierre is a publicly traded, Paris-based real estate company, which owns, or has an interest in shopping centers located in 14 countries.

As of December 31, 2022, we had a controlling interest in a European investee with interests in 11 Designer Outlet properties. Ten of the outlet properties are located in Europe and one outlet property is located in Canada. Of the ten properties in Europe, two are in Italy, two are in the Netherlands, two are in the United Kingdom, and one each is in Austria, France, Germany, and Spain. As of December 31, 2022, our legal percentage ownership interests in these entities ranged from 23% to 94%.

We own a 14.6% interest in Value Retail PLC and affiliated entities, which own and operate nine luxury outlets throughout Europe. We also have a minority direct ownership in three of those outlets.

Other International Investments

We hold a 40% interest in ten operating joint venture properties in Japan, a 50% interest in five operating joint venture properties in South Korea, a 50% interest in two operating joint venture properties in Mexico, a 50% interest in two operating joint venture properties in Malaysia, a 50% interest in one operating joint venture in Thailand, and a 50% interest in three Premium Outlet operating joint venture properties in Canada. The ten Japanese Premium Outlets operate in various cities throughout Japan and comprise over 3.9 million square feet of GLA and were 99.8% leased as of December 31, 2022.

Our investment in TRG includes an interest in four operating joint venture properties located outside of the U.S.; two located in the People's Republic of China and two located in South Korea. Our effective ownership in these centers, through our investment in TRG, ranges from 13.7% to 39.2%.

The following property tables summarize certain data for our international properties as of December 31, 2022 and do not include our equity investments in Klépierre, or our investment in Value Retail PLC and affiliated entities.

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Property Table
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area (1)	Selected Tenants
	INTERNATIONAL PREMIUM OUTLETS						
	JAPAN						
1.	Ami Premium Outlets	Ami (Tokyo)	Fee	40.0 %	2009	315,000	Adidas, Beams, Coach, Gap Outlet, Kate Spade New York, Michael Kors, Polo Ralph Lauren, Puma, TaylorMade, Tommy Hilfiger
2.	Fukaya-Hanazono Premium Outlets	Fukaya City (Saitama)	Ground Lease (2042)	40.0 %	2022	296,300	Adidas, Armani, Bally, Coach, Dsquared2, Furla, Marc Jacobs, Michael Kors, New Balance, Nike, Polo Ralph Lauren, Puma, Theory, Tommy Hilfiger, Tory Burch, Valentino, Vans, Versace
3.	Gotemba Premium Outlets	Gotemba City (Tokyo)	Fee	40.0 %	2000	659,500	Adidas, Armani, Balenciaga, Bally, Beams, Bottega Veneta, Burberry, Coach, Dolce & Gabbana, Dunhill, Gap Outlet, Gucci, Loro Piana, Michael Kors, Moncler, Nike, Polo Ralph Lauren, Prada/Miu Miu, Puma, Salvatore Ferragamo, Tod's, Tory Burch, United Arrows
4.	Kobe-Sanda Premium Outlets	Hyougo-ken (Osaka)	Ground Lease (2026)	40.0 %	2007	441,000	Adidas, Armani, Bally, Beams, Coach, Dolce & Gabbana, Gap Outlet, Gucci, Kate Spade New York, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Prada/Miu Miu, Salvatore Ferragamo, Tod's, Tommy Hilfiger, United Arrows, Valentino
5.	Rinku Premium Outlets	Izumisano (Osaka)	Ground Lease (2031)	40.0 %	2000	512,500	Adidas, Armani, Bally, Beams, Brooks Brothers, Burberry, Coach, Dolce & Gabbana, Dunhill, Eddie Bauer, Furla, Gap Outlet, Kate Spade New York, Lanvin Collection, Michael Kors, Nike, Olive des Olive, Polo Ralph Lauren, Puma, Salvatore Ferragamo, TaylorMade, Tommy Hilfiger, United Arrows, Zara
6.	Sano Premium Outlets	Sano (Tokyo)	Fee	40.0 %	2003	390,800	Adidas, Beams, Coach, Dunhill, Eddie Bauer, Etro, Furla, Gap Outlet, Gucci, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Prada/Miu Miu, Salvatore Ferragamo, TaylorMade
7.	Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	Ground Lease (2027)	40.0 %	2008	164,200	Adidas, Beams, Coach, Gap, Nike, Polo Ralph Lauren, Tommy Hilfiger, United Arrows
8.	Shisui Premium Outlets	Shisui (Chiba)	Ground Lease (2033)	40.0 %	2013	434,600	Adidas, Beams, Citizen, Coach, Dunhill, Furla, Gap, Kate Spade New York, Marmot, Michael Kors, Nike, Polo Ralph Lauren, Samsonite, Tommy Hilfiger, United Arrows
9.	Toki Premium Outlets	Toki (Nagoya)	Ground Lease (2033)	40.0 %	2005	367,700	Adidas, Beams, Coach, Furla, Gap Outlet, Kate Spade New York, Nike, Olive des Olive, Polo Ralph Lauren, Puma, Timberland, Tommy Hilfiger, United Arrows
10.	Tosu Premium Outlets	Fukuoka (Kyushu)	Fee	40.0 %	2004	328,400	Adidas, Beams, Coach, Furla, Gap Outlet, Kate Spade New York, Michael Kors, Nike, Olive des Olive, Polo Ralph Lauren, Puma, Tommy Hilfiger, United Arrows
	Subtotal Japan					**3,910,000**	

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Property Table
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area (1)	Selected Tenants
	MEXICO						
11.	Punta Norte Premium Outlets	Mexico City	Fee	50.0 %	2004	333,000	Adidas, Calvin Klein, CH Carolina Herrera, Coach, Dolce & Gabbana, Kate Spade New York, Nautica, Nike, Palacio Outlet, Salvatore Ferragamo, Zegna
12.	Premium Outlets Querétaro	Querétaro	Fee	50.0 %	2019	274,800	Adidas, Adrianna Papell, Calvin Klein, Guess, Levi's, Nike, Tommy Hilfiger, True Religion, Under Armour
	Subtotal Mexico					**607,800**	
	SOUTH KOREA						
13.	Yeoju Premium Outlets	Yeoju (Seoul)	Fee	50.0 %	2007	551,600	Adidas, Armani, Burberry, Chloe, Coach, Fendi, Gucci, Michael Kors, Nike, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tod's, Under Armour, Valentino, Vivienne Westwood
14.	Paju Premium Outlets	Paju (Seoul)	Ground Lease (2040)	50.0 %	2011	558,900	Adidas, Armani, Bean Pole, Calvin Klein, Coach, Jill Stuart, Lanvin Collection, Marc Jacobs, Michael Kors, Nike, Polo Ralph Lauren, Puma, Tory Burch, Under Armour, Vivienne Westwood
15.	Busan Premium Outlets (2)	Busan	Fee	50.0 %	2013	360,200	Adidas, Armani, Bean Pole, Calvin Klein, Coach, Michael Kors, Nike, Polo Ralph Lauren, The North Face, Tommy Hilfiger
16.	Siehung Premium Outlets	Siehung	Fee	50.0 %	2017	444,400	Adidas, Armani, Bean Pole, Calvin Klein, Coach, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, The North Face, Under Armour
17.	Jeju Premium Outlets	Jeju Province	Ground Lease (2041)	50.0 %	2021	92,000	Adidas, Arcteryx, Golden Goose, Guess, Hugo Boss, J. Lindeberg, Lacoste
	Subtotal South Korea					**2,007,100**	
	MALAYSIA						
18.	Johor Premium Outlets	Johor (Singapore)	Fee	50.0 %	2011	309,400	Adidas, Armani, Calvin Klein, Coach, DKNY, Furla, Gucci, Guess, Michael Kors, Nike, Polo Ralph Lauren, Prada, Puma, Salvatore Ferragamo, Timberland, Tommy Hilfiger, Tory Burch, Zegna
19.	Genting Highlands Premium Outlets	Kuala Lumpur	Fee	50.0 %	2017	277,500	Adidas, Coach, Furla, Kate Spade New York, Michael Kors, Nike, Padini, Polo Ralph Lauren, Puma
	Subtotal Malaysia					**586,900**	
	THAILAND						
20.	Siam Premium Outlets Bangkok	Bangkok	Fee	50.0 %	2020	264,000	Adidas, Balenciage, Burberry, Calvin Klein, Coach, Furla, Kate Spade New York, Nike, Skechers, Under Armour
	Subtotal Thailand					**264,000**	
	CANADA						
21.	Toronto Premium Outlets	Toronto (Ontario)	Fee	50.0 %	2013	504,900	Adidas, Armani, Burberry, Calvin Klein, Coach, Eddie Bauer, Gap, Gucci, Guess, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Saks Fifth Avenue, Tommy Hilfiger, Tory Burch, Under Armour
22.	Premium Outlets Montreal	Montreal (Quebec)	Fee	50.0 %	2014	367,400	Adidas, Calvin Klein, Coach, Gap, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Salvatore Ferragamo, The North Face, Tommy Hilfiger, Under Armour
23.	Premium Outlet Collection Edmonton International Airport	Edmonton (Alberta)	Ground Lease (2072)	50.0 %	2018	422,600	Adidas, Calvin Klein, Coach, Gap Factory, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
	Subtotal Canada					**1,294,900**	
	TOTAL INTERNATIONAL PREMIUM OUTLETS					**8,670,700**	

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Property Table
International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built	Total Gross Leasable Area (1)	Selected Tenants
	INTERNATIONAL DESIGNER OUTLETS						
	AUSTRIA						
1.	Parndorf Designer Outlet	Vienna	Fee	90.0 %	2005	118,000	Adidas, Armani, Bally, Burberry, Calvin Klein, Coach, Dolce & Gabbana, Furla, Geox, Gucci, Guess, Michael Kors, Moncler, Nike, Polo Ralph Lauren, Porsche Design, Prada, Puma, Tommy Hilfiger, Zegna
	Subtotal Austria					**118,000**	
	ITALY						
2.	La Reggia Designer Outlet	Marcianise (Naples)	Fee	90.0 %	2010	344,000	Adidas, Armani, Calvin Klein, Coach, Guess, Liu Jo, Michael Kors, Nike, Pinko, Polo Ralph Lauren, Puma, Timberland, Tommy Hilfiger
3.	Noventa Di Piave Designer Outlet	Venice	Fee	90.0 %	2008	353,000	Adidas, Armani, Bally, Bottega Veneta, Burberry, Calvin Klein, Coach, Dolce & Gabanna, Fendi, Furla, Gucci, Loro Piana, Michael Kors, Nike, Pinko, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Sergio Rossi,Tommy Hilfiger, Valentino, Versace, Zegna
	Subtotal Italy					**697,000**	
	NETHERLANDS						
	Roermond Designer Outlet Phases 2 & 3	Roermond	Fee	90.0 %	2005	173,000	Armani, Bally, Burberry, Calvin Klein, Coach, Furla, Gucci, Michael Kors, Moncler, Mulberry, Polo Ralph Lauren, Prada, Swarovski, Tod's, Tommy Hilfiger, UGG, Zegna
	Roermond Designer Outlet Phase 4	Roermond	Fee	46.1 %	2017	125,000	Adidas, Karl Lagerfield, Liu Jo, Longchamp, Tag Heuer, Tom Tailor, Woolrich
4.	Subtotal Roermond					298,000	
5.	Designer Outlet Roosendaal	Roosendaal	Fee	94.0 %	2017	247,500	Adidas, Calvin Klein, Esprit, Guess, Nike, Puma, S. Oliver, Tommy Hilfiger
	Subtotal Netherlands					**545,500**	
	UNITED KINGDOM						
6.	Ashford Designer Outlet	Kent	Fee	45.0 %	2000	281,000	Adidas, Calvin Klein, Clarks, Fossil, French Connection, Gap, Guess, Kate Spade New York, Nike, Polo Ralph Lauren, Superdry, Tommy Hilfiger
7.	West Midlands Designer Outlet	Cannock (West Midlands)	Fee	23.2 %	2021	197,000	
	Subtotal England					**478,000**	
	CANADA						
8.	Vancouver Designer Outlets	Vancouver	Ground Lease (2072)	45.0 %	2015	326,000	Adidas, Armani, Burberry, Calvin Klein, Coach, Gap, Kate Spade New York, Michael Kors, Nike, Polo Ralph Lauren, Tommy Hilfiger, Under Armour
	Subtotal Canada					**326,000**	
	GERMANY						
9.	Ochtrup Designer Outlets	Ochtrup	Fee	70.5 %	2016	191,500	Adidas, Calvin Klein, Guess, Lindt, Nike, Puma, Samsonite, Schiesser, Seidensticker, Steiff, Tom Tailor, Vero Moda
	Subtotal Germany					**191,500**	
	FRANCE						
10.	Provence Designer Outlet	Miramas	Fee	90.0 %	2017	269,000	Armani, Calvin Klein, Guess, Michael Kors, Nike, Polo Ralph Lauren, Puma, Prada, Timberland, Tommy Hilfiger
	Subtotal France					**269,000**	
	SPAIN						
11.	Málaga Designer Outlet	Málaga	Fee	46.1 %	2020	191,000	Adidas, Armani, Burberry, Calvin Klein, Furla, Guess, Polo Ralph Lauren, Prada, Tommy Hilfiger, Under Armour
	Subtotal Spain					**191,000**	
	Total International Designer Outlets					**2,816,000**	

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International Properties

	COUNTRY/Property Name	City (Metropolitan area)	Ownership Interest	SPG Effective Ownership	Year Built or Acquired	Total Gross Leasable Area (1)	Selected Tenants
	International Taubman						
	China						
1.	CityOn.Xian	Xi'an	Ground Lease (2051)	20.0 %	Acquired 2020	995,000	Wangfujing
2.	CityOn.Zhengzhou	Zhengzhou	Ground Lease (2051)	19.6 %	Acquired 2020	919,000	G-Super, Wangfujing
	Subtotal China					**1,914,000**	
	South Korea						
3.	Starfield Anseong	Anseong	Fee	39.2 %	Acquired 2020	1,068,000	Shinsegae, E-Mart Traders
4.	Starfield Hanam	Hanam	Fee	13.7 %	Acquired 2020	1,709,000	Shinsegae, E-Mart Traders
	Subtotal South Korea					**2,777,000**	
	Total International Taubman					**4,691,000**	

FOOTNOTES:

(1) All gross leasable area listed in square feet.
(2) Property is undergoing an expansion.

Land

We have direct or indirect ownership interests in approximately 100 acres of land held in the United States and Canada for future development.

Sustainability

Simon has integrated sustainability initiatives into our business operations: how we plan, develop, and operate our properties.

Reducing our greenhouse gas emissions is a central commitment to reducing our environmental impact. In 2020, we announced the adoption of 2035 greenhouse gas emissions targets approved by the Science Based Target Initiative ("SBTi"). Our target is to reduce scope 1 and scope 2 emissions by 68% (2019 baseline), and scope 3 emissions by 20.9% (2018 baseline). We believe that our climate related risk disclosures are aligned with the recommendations of the Task Force on Climate Related Financial Disclosures established by the Financial Stability Board.

Reducing water consumption and landfill waste are also components of reducing our carbon and environmental footprint. We have already achieved our initial target of reducing water usage by 20%, and we are working to create a new target that will focus on more efficient and responsible water use in the future.

The Governance and Nominating Committee of our Board of Directors ("Board") has been allocated the oversight of our sustainability policies, including environmental, social, and governance matters. Additionally, the Board has delegated to the Audit Committee the oversight and the annual disclosure of our sustainability programs in the form of an annual sustainability report.

In 2022, we were once again awarded a Green Star rating (2014-2022) - the highest designation awarded for leadership in sustainability performance by the Global Real Estate Sustainability Benchmark. We were also the recipient of NAREIT's Leader in the Light® award for sustainability leadership in the retail property sector. Finally, we scored an A- on the CDP Climate Change questionnaire.

To learn more about our sustainability initiatives and detailed reporting please access our latest Sustainability Report at investors.simon.com/. Information in the Sustainability Report and our Company website is not incorporated herein by reference and should not be considered part of this Annual Report on Form 10-K.

Mortgages and Unsecured Debt

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

Mortgage and Unsecured Debt
As of December 31, 2022
(Dollars in thousands)

Property Name	Interest Rate	Face Amount	Annual Debt Service (1)	Maturity Date
Consolidated Indebtedness:				
Secured Indebtedness:				
Arizona Mills	3.80 %	$ 97,775	$ 5,574	09/01/26
Birch Run Premium Outlets	4.21 %	123,000	5,177 (2)	02/06/26
Calhoun Outlet Marketplace	4.17 %	17,146 (19)	1,140	06/01/26
Domain, The	3.09 %	210,000	6,497 (2)	07/01/31
Ellenton Premium Outlets	4.30 %	178,000	7,651 (2)	12/01/25
Empire Mall	4.31 %	176,974	11,268	12/01/25
Florida Keys Outlet Marketplace	4.17 %	17,000	709 (2)	12/01/25
Gaffney Outlet Marketplace	4.17 %	27,696 (19)	1,841	06/01/26
Gloucester Premium Outlets	5.89 % (1)	85,055	5,011	03/01/23
Grove City Premium Outlets	4.31 %	140,000	6,032 (2)	12/01/25
Gulfport Premium Outlets	4.35 %	50,000	2,174 (2)	12/01/25
Gurnee Mills	3.99 %	257,710	10,283 (2)	10/01/26
Hagerstown Premium Outlets	4.26 %	70,430	4,539	02/06/26
La Reggia Designer Outlets Phases 1 & 2	4.00 % (25)	171,255 (30)	6,850	03/27/27
Lee Premium Outlets	4.17 %	47,480 (19)	3,156	06/01/26
Noventa Di Piave Designer Outlet Phases 1, 2, 3, 4	1.90 %	297,121 (30)	5,636 (2)	07/25/25
Ochtrup Designer Outlet	2.10 %	53,517 (30)	1,124 (2)	06/30/26
Opry Mills	4.09 %	375,000	15,345 (2)	07/01/26
Outlets at Orange, The	4.22 %	215,000	9,067 (2)	04/01/24
Oxford Valley Mall	6.00 %	23,109	1,387	12/07/22
Paris-Giverny Designer Outlet	5.93 % (38)	33,973	2,015 (2)	06/11/25
Parndorf Designer Outlet	2.00 %	195,869 (30)	3,917 (2)	07/04/29
Penn Square Mall	3.84 %	310,000	11,910 (2)	01/01/26
Phipps Plaza Hotel	6.14 % (1)	25,000	2,369	10/25/26 (3)
Pismo Beach Premium Outlets	3.33 %	32,124 (20)	1,951	09/06/26
Plaza Carolina	5.49 % (1)	225,000	12,356 (2)	07/27/23
Pleasant Prairie Premium Outlets	4.00 %	145,000	5,793 (2)	09/01/27
Potomac Mills	3.46 %	416,000	14,383 (2)	11/01/26
Provence Designer Outlet	4.92 %	101,405 (30)	6,021	07/27/27 (3)
Puerto Rico Premium Outlets	5.49 % (1)	160,000	8,787 (2)	07/26/23
Queenstown Premium Outlets	3.33 %	56,432 (20)	3,428	09/06/26
Roermond Designer Outlet	3.63 %	246,178 (30)	8,946 (2)	05/29/29
Roosendaal Designer Outlets	1.75 % (24)	63,820 (30)	2,817	02/23/24 (3)
Shops at Chestnut Hill, The	4.69 %	120,000	5,624 (2)	11/01/23
Southridge Mall	3.85 %	112,087	4,320 (2)	06/06/23
Summit Mall	3.31 %	85,000	2,817 (2)	10/01/26
Syosset Park	6.39 % (1)	75,485	4,825	05/12/26 (3)
University Park Village	3.85 %	52,352	3,113	05/01/28
White Oaks Mall	7.27 % (1)	40,190	3,920	06/01/24 (3)
Williamsburg Premium Outlets	4.23 %	185,000	7,824 (2)	02/06/26
Wolfchase Galleria	4.15 %	155,152	6,433 (2)	11/01/26
Total Consolidated Secured Indebtedness		$ 5,469,335		

Mortgage and Unsecured Debt
As of December 31, 2022
(Dollars in thousands)

Unsecured Indebtedness:					
Simon Property Group, L.P.					
Revolving Credit Facility - USD	5.13 %	(15)	$ 125,000	$ 6,413 (2)	06/30/25 (3)
Supplemental Credit Facility - EUR	3.81 %	(16)	802,763 (37)	30,585 (2)	01/31/27 (3)
Unsecured Notes - 22C	6.75 %		600,000	40,500 (14)	02/01/40
Unsecured Notes - 25C	4.75 %		550,000	26,125 (14)	03/15/42
Unsecured Notes - 27B	3.75 %		600,000	22,500 (14)	02/01/24
Unsecured Notes - 28A	3.38 %		900,000	30,375 (14)	10/01/24
Unsecured Notes - 28B	4.25 %		400,000	17,000 (14)	10/01/44
Unsecured Notes - 29B	3.50 %		1,100,000	38,500 (14)	09/01/25
Unsecured Notes - 30B	3.30 %		800,000	26,400 (14)	01/15/26
Unsecured Notes - 31B	3.25 %		750,000	24,375 (14)	11/30/26
Unsecured Notes - 31C	4.25 %		550,000	23,375 (14)	11/30/46
Unsecured Notes - 32B	3.38 %		750,000	25,313 (14)	06/15/27
Unsecured Notes - 33A	2.75 %		600,000	16,500 (14)	06/01/23
Unsecured Notes - 33B	3.38 %		750,000	25,313 (14)	12/01/27
Unsecured Notes - 34A	2.00 %		1,000,000	20,000 (14)	09/13/24
Unsecured Notes - 34B	2.45 %		1,250,000	30,625 (14)	09/13/29
Unsecured Notes - 34C	3.25 %		1,250,000	40,625 (14)	09/13/49
Unsecured Notes - 35A	2.65 %		750,000	19,875 (14)	07/15/30
Unsecured Notes - 35B	3.80 %		750,000	28,500 (14)	07/15/50
Unsecured Notes - 36A	1.75 %		800,000	14,000 (14)	02/01/28
Unsecured Notes - 36B	2.20 %		700,000	15,400 (14)	02/01/31
Unsecured Notes - 37A	1.38 %		550,000	7,563 (14)	01/15/27
Unsecured Notes - 37B	2.25 %		700,000	15,750 (14)	01/15/32
Unsecured Notes - 38A	3.94 %	(36)	500,000	19,700 (4)	01/11/24
Unsecured Notes - 38B	2.65 %		700,000	18,550 (14)	02/01/32
Unsecured Notes - Euro 3	1.25 %		535,175 (10)	6,690 (6)	05/13/25
Unsecured Notes - Euro 4	1.13 %		802,763 (13)	9,031 (6)	03/19/33
Total Consolidated Unsecured Indebtedness			$ 19,565,701		
Total Consolidated Indebtedness at Face Amounts			$ 25,035,036		
Premium on Indebtedness			20,909		
Discount on Indebtedness			(50,894)		
Debt Issuance Costs			(108,210)		
Other Debt Obligations			63,445 (18)		
Total Consolidated Indebtedness			$ 24,960,286		
Our Share of Consolidated Indebtedness			$ 24,754,718		
Joint Venture Indebtedness:					
Secured Indebtedness:					
Ami Premium Outlets	2.22 %		$ 6,532 (26)	$ 6,335	09/25/23
Arundel Mills	4.29 %		383,500	16,444 (2)	02/06/24
Ashford Designer Outlet	4.54 %	(27)	125,206 (21)	5,689 (2)	05/23/27
Aventura Mall	4.12 %		1,750,000	72,122 (2)	07/01/28
Avenues, The	3.60 %		110,000	3,960 (2)	02/06/23

Mortgage and Unsecured Debt
As of December 31, 2022
(Dollars in thousands)

Briarwood Mall	3.29 %	165,000	5,432 (2)	09/01/26
Busan Premium Outlets	2.87 %	87,519 (17)	2,515 (2)	11/23/25
Cape Cod Mall	6.66 % (35)	52,000	3,462 (2)	07/30/26 (3)
Charlotte Premium Outlets	4.27 %	100,000	4,961	07/01/28
Clarksburg Premium Outlets	3.95 %	160,000	8,921	01/01/28
Coconut Point	3.95 %	175,503	10,811	10/01/26
Colorado Mills - 1	4.28 %	123,778	8,050	11/01/24
Colorado Mills - 2	2.80 %	30,000	840 (2)	07/01/31
Concord Mills	6.55 %	234,790	17,773	11/01/32
Dadeland Mall	3.11 %	377,775	19,868	01/05/27
Dadeland Mall Hotel	6.74 % (1)	29,072	1,960 (2)	07/01/24 (3)
Del Amo Fashion Center	3.66 %	585,000	21,396 (2)	06/01/27
Domain Westin	4.12 %	60,363	5,653	09/01/25
Dover Mall	5.57 %	79,104	4,406 (2)	08/06/26
Falls, The	3.45 %	150,000	5,175 (2)	09/01/26
Fashion Centre Pentagon	6.94 % (41)	455,000	31,573 (2)	05/09/26 (3)
Fashion Valley	7.89 % (34)	415,000	32,750 (2)	02/01/26 (3)
Florida Mall, The	6.30 % (39)	600,000	37,800 (2)	02/09/27 (3)
Fukaya-Hanazono Premium Outlets	0.76 %	81,617 (26)	618 (2)	09/30/32
Galleria, The	3.55 %	1,200,000	42,598 (2)	03/01/25
Genting Highland Premium Outlets	4.56 % (7)	13,928 (9)	6,754	02/14/24
Gotemba Premium Outlets	0.16 %	99,160 (26)	161 (2)	04/08/27
Grapevine Mills	3.83 %	268,000	10,272 (2)	10/01/24
Hamilton Town Center	6.71 % (35)	80,000	5,366 (2)	02/24/27 (3)
Johor Premium Outlet	4.06 % (7)	4,533 (9)	184 (2)	10/31/23
Katy Mills	5.77 %	129,497	9,059	08/01/32
Kobe-Sanda Premium Outlets	0.34 % (12)	6,866 (26)	24 (2)	01/31/23
Lehigh Valley Mall	4.06 %	181,327	11,526	11/01/27
Liberty Tree Mall	3.41 %	27,592	942	05/06/23
Malaga Designer Outlet	4.88 % (22)	63,974 (30)	3,123 (2)	02/09/23
Mall at Rockingham Park, The	4.04 %	262,000	10,585 (2)	06/01/26
Mall at Tuttle Crossing, The	3.56 %	114,814	4,092 (2)	05/01/23
Mall of New Hampshire, The	4.11 %	150,000	6,162 (2)	07/01/25
Meadowood Mall	5.70 %	105,766	8,194	12/01/26
Miami International Mall	4.42 %	160,000	7,072 (2)	02/06/24
Norfolk Premium Outlets	4.50 %	75,000	3,375 (2)	04/01/32
Northshore Mall	3.30 %	215,706	7,118	07/05/23
Paju Premium Outlets	3.06 %	48,339 (17)	1,480 (2)	03/13/25
Premium Outlet Collection Edmonton IA	6.04 % (40)	100,758 (5)	6,083 (2)	11/30/23
Premium Outlets Montréal	3.08 %	88,592 (5)	2,729 (2)	06/01/24
Quaker Bridge Mall	4.50 %	180,000	8,100 (2)	05/01/26
Queretaro Premium Outlets - Fixed	11.99 %	21,488 (32)	4,352	12/20/33
Queretaro Premium Outlets - Variable	13.92 %	2,583 (32)	360 (2)	06/20/23
Rinku Premium Outlets - Fixed	0.30 %	45,004 (26)	136 (2)	07/31/27
Roermond 4 Designer Outlet	1.95 % (23)	179,897 (30)	3,515 (2)	08/18/25
Roosevelt Field Hotel	6.81 % (33)	48,802	3,324 (2)	06/29/27 (3)

Mortgage and Unsecured Debt
As of December 31, 2022
(Dollars in thousands)

Round Rock Residential	6.39 %	(1)	15,849		1,013		08/26/26	(3)
Sano Premium Outlets	0.28 %		34,706	(26)	98	(2)	02/28/25	
Sawgrass Mills Hotel	6.95 %	(33)	28,151		1,956	(2)	06/07/24	(3)
Shisui Premium Outlets Phase 1	0.32 %	(12)	21,358	(26)	69	(2)	05/31/23	
Shisui Premium Outlets Phase 2	0.37 %		38,138	(26)	139	(2)	05/31/29	
Shisui Premium Outlets Phase 3	0.33 %	(12)	19,833	(26)	64	(2)	11/30/23	
Shops at Clearfork, The	2.81 %	(27)	145,000		4,075	(2)	03/11/30	
Shops at Crystals, The	3.74 %		550,000		20,592	(2)	07/01/26	
Shops at Mission Viejo, The	3.61 %		295,000		10,650	(2)	02/01/23	
Siam Premium Outlets Bangkok	6.28 %		67,829	(11)	4,256	(2)	06/05/31	
Siheung Premium Outlets	2.51 %		118,868	(17)	2,984	(2)	03/15/24	
Silver Sands Premium Outlets	3.96 %		140,000		5,543	(2)	03/01/32	
Smith Haven Mall	7.39 %	(1)	171,750		12,695	(2)	03/31/24	(3)
Solomon Pond Mall	4.01 %		91,176		3,656		11/01/22	(8)
Southdale Hotel	6.71 %	(35)	16,764		1,691	(2)	06/01/25	
Southdale Residential	4.46 %		36,196		1,614		10/15/35	
Springfield Mall	4.45 %		56,607		3,922		10/06/25	
Square One Mall	5.47 %		80,216		4,390	(2)	01/06/27	
St. Johns Town Center	3.82 %		350,000		13,367	(2)	09/11/24	
St. Louis Premium Outlets	4.06 %		89,709		5,466		10/06/24	
Stoneridge Shopping Center	3.50 %		330,000		11,550	(2)	09/05/26	
Tanger Outlets Columbus	6.25 %		71,000		4,439	(2)	10/01/32	
Tanger Outlets - Galveston/Houston	6.24 %	(1)	64,500		4,026	(2)	07/01/23	
Toki Premium Outlets - Fixed	0.21 %		20,214	(26)	42	(2)	11/30/24	
Toki Premium Outlets - Variable	0.29 %	(12)	2,670	(26)	8	(2)	11/30/24	
Tosu Premium Outlets	0.20 %	(12)	47,292	(26)	93	(2)	10/31/26	
Twin Cities Premium Outlets	4.32 %		115,000		4,968	(2)	11/06/24	
Vancouver Designer Outlet	5.67 %	(27)	121,813	(5)	6,907	(2)	12/01/27	(3)
West Midlands Designer Outlets	7.52 %	(28)	77,422	(21)	5,825	(2)	02/27/23	
Westchester, The	3.25 %		400,000		13,000	(2)	02/01/30	
Woodfield Mall	4.50 %		381,019		26,022		03/05/24	
Yeoju Premium Outlets	2.95 %		53,090	(17)	1,564	(2)	09/28/24	
Total Joint Venture Secured Indebtedness at Face Amount			$ 14,261,555					
TMLP Indebtedness at Face Amount			345,321	(29)				
Total Joint Venture and TMLP Indebtedness at Face Amount			14,606,876					
Debt Issuance Costs			(36,955)					
Total Joint Venture Indebtedness			$ 14,569,921					
Our Share of Joint Venture Indebtedness			$ 6,769,992	(31)				
Taubman Realty Group Indebtedness:			**TRG Share**					
Secured Indebtedness:			**of Face Amount**					
Cherry Creek Shopping Center	3.85 %		$ 275,000		$ 10,588	(2)	06/01/28	
City Creek Center	4.37 %		69,932		5,001		08/01/23	

Mortgage and Unsecured Debt
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Country Club Plaza	3.85 %	149,102	8,934	04/01/26
Dolphin Mall	3.98 % (44)	1,000,000	39,800 (2)	05/09/27 (3)
Fair Oaks Mall	5.32 %	121,566	8,533	05/10/23
Gardens Mall, The	4.34 %	101,771	4,670	07/15/25
Great Lakes Crossing Outlets	3.60 %	177,529	12,074	01/06/23
International Market Place	6.45 % (45)	163,625	10,554 (2)	08/09/24
International Plaza	5.46 % (43)	238,977	13,048 (2)	10/09/26 (3)
Mall at Green Hills, The	6.78 % (42)	150,000	10,170 (2)	01/01/27 (3)
Mall at Millenia, The	3.94 %	225,000	8,875 (2)	10/15/24
Mall at Short Hills, The	3.48 %	1,000,000	34,800 (2)	10/01/27
Mall at University Town Center, The	3.40 %	140,000	4,760 (2)	11/01/26
Sunvalley	4.44 %	76,256	5,634	09/01/22 (8)
Twelve Oaks Mall	4.85 %	277,901	18,673	03/06/28
Waterside Shops	3.86 %	80,116	4,615	04/15/26
Westfarms	5.50 %	192,852	15,315	10/01/23
CityOn.Xian	6.00 %	33,828 (46)	7,902	03/14/29
CityOn.Zhengzhou	5.60 %	35,306 (46)	8,137	03/22/32
Starfield Anseong	2.17 %	109,689 (47)	16,729	02/27/25
Starfield Hanam	2.38 %	76,783 (47)	11,872	10/26/25
Total TRG Secured Indebtedness at TRG Share of Face Amount		$ 4,695,233		
Corporate and Other Indebtedness:				
TRG U.S. Headquarters	3.49 %	12,000	419 (2)	03/01/24
Other	6.61 %	12,000	793 (2)	11/01/27 (3)
Total TRG Corporate and Other Indebtedness at TRG Share of Face Amount		$ 24,000		
Discount on Indebtedness		(8,852)		
Total TRG Indebtedness at TRG Share		$ 4,710,381		
Our Share of TRG Indebtedness		$ 3,768,307		

(1) Variable rate loans based on one-month (1M) LIBOR plus interest rate spreads ranging from 110 bps to 300 bps. 1M LIBOR as of December 31, 2022, was 4.39%.

(2) Requires monthly payment of interest only.

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

(4) Requires quarterly payments of interest only.

(5) Amount shown in USD equivalent. CAD equivalent is 421.5 million.

(6) Requires annual payment of interest only.

(7) Variable rate loans based on Cost of Fund plus interest rate spreads ranging from 125 bps to 175 bps. Cost of Fund as of December 31, 2022, was 2.81%.

(8) Mortgage is outstanding as of 12/31/2022.

(9) Amount shown in USD equivalent. Ringgit equivalent is 81.5 million.

Mortgage and Unsecured Debt
As of December 31, 2022
(Dollars in thousands)

(10) Amount shown in USD equivalent. Euro equivalent is 500.0 million.

(11) Amount shown in USD equivalent. Baht equivalent is 2.3 billion.

(12) Variable rate loans based on six-month (6M) TIBOR plus interest rate spreads ranging from 15 bps to 35 bps. As of December 31, 2022, 6M TIBOR was 0.14%.

(13) Amount shown in USD equivalent. Euro equivalent is 750.0 million.

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

(15) Credit Facilities. As of December 31, 2022, the Credit Facilities bear interest at a SOFR index subject to a 10bps adjustment plus 72.5 bps credit spread. The Credit Facilities provide for different pricing based upon our investment grade rating. As of December 31, 2022, $6.6 billion was available after outstanding borrowings and letters of credit under our Credit Facilities.

(16) Supplemental Credit Facility. Subsequent to December 31, 2022, we completed an interest rate swap agreement to effectively swap the interest rate to the all-in rate presented.

(17) Amount shown in USD equivalent. Won equivalent is 388.4 billion.

(18) City of Sunrise Bond Liability (Sawgrass Mills).

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

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

(21) Amount shown in USD equivalent. GBP equivalent is 167.5 million.

(22) Variable rate loan based on three-month (3M) EURIBOR, which is subject to a floor of 0.00%, plus an interest rate spread of 275 bps.

(23) Variable rate loan based on 3M EURIBOR plus an interest rate spread of 130 bps. Through an interest rate cap agreement, 3M EURIBOR is capped at 0.65%.

(24) Variable rate loan based on 3M EURIBOR, which is subject to a floor of 0.00%, plus an interest rate spread of 175 bps.

(25) Variable rate loan based on 3M EURIBOR plus an interest rate spread 250 bps. Through an interest rate cap agreement, 3M EURIBOR is currently fixed at 1.50%.

(26) Amount shown in USD equivalent. Yen equivalent is 55.5 billion

(27) Associated with this loan is an interest rate swap agreement that effectively fixes the interest rate on this loan at the all-in rate presented.

(28) Variable rate loan based on three-month (3M) GBP LIBOR plus an interest rate spread of 365 bps. 3M GBP LIBOR as of December 31, 2022, was 3.87%.

(29) Consists of two properties with interest rates ranging from 5.65% to 7.32% and maturities in 2024.

(30) Amount shown in USD equivalent. Euro equivalent is 1.3 billion.

(31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately $128.0 million of payment guarantees provided by the Operating Partnership.

(32) Amount shown in USD equivalent. Peso equivalent is 469.1 million.

(33) Variable rate loans based on 30-day Average SOFR plus interest rate spreads ranging from 275 bps to 295 bps. Through interest cap agreement, 30-day Average SOFR is currently fixed at 4.00%.

(34) Variable rate loan based on 1M LIBOR plus an interest rate spread of 350 bps. In addition, 1M LIBOR floor of 0.25%.

(35) Variable rate loan based on one-month (1M) SOFR plus interest rate spreads ranging from 230 bps to 235 bps. 1M SOFR as of December 31, 2022, was 4.36%.

(36) Variable rate bond based on SOFR index plus 43 bps.

(37) Amount shown in USD equivalent. Euro equivalent is 750.0 million.

Mortgage and Unsecured Debt
As of December 31, 2022
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(38) Variable rate loan based on 3M EURIBOR plus interest rate spreads ranging from 270 bps to 380 bps. Through interest cap agreements, 3M EURIBOR is currently fixed at 1.00%.

(39) Variable rate loan based on 1M SOFR plus an interest rate spread of 230 bps. Through an interest cap agreement, 1M SOFR is currently fixed at 4.00%.

(40) Variable rate loan based on one-month (1M) CDOR plus an interest spread of 130 bps. 1M CDOR as of December 31, 2022, was 4.74%.

(41) Variable rate loan based on 1M LIBOR plus an interest rate spread of 294 bps. Through interest cap agreement, 1M LIBOR is currently fixed at 4.00%.

(42) Variable rate loan based on 30 day Average SOFR, which is subject to a floor of 0.035%, plus an interest rate spread of 272 bps. Through an interest rate cap agreement, 30 day Average SOFR is currently fixed at 4.00%.

(43) Variable rate loan based on 1M LIBOR, which is subject to a floor of 0.00% plus an interest rate spread of 196bps. Through interest rate cap agreements, 1M LIBOR is currently fixed at 3.50%.

(44) Variable rate loan based on 1M Term SOFR, which is subject to a floor of 0.00% plus an interest rate spread of 310bps. Through interest rate swap agreements, 1M Term SOFR is currently fixed at 0.88%.

(45) Variable rate loan based on 1M LIBOR, which is subject to a floor of 0.00% plus an interest rate spread of 250bps. Through interest rate swap agreements related to a portion of the total outstanding debt, 1M LIBOR is currently fixed at 0.88%.

(46) Amounts shown in USD Equivalent. CNY Equivalent is 1.9 billion.

(47) Amounts shown in USD Equivalent. KRW Equivalent is 847.5 billion.

The changes in consolidated mortgages and unsecured indebtedness for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
Balance, Beginning of Year	**$ 25,321,022**	$ 26,723,361	$ 24,163,230
Additions during period:			
New Loan Originations	**3,443,739**	9,255,220	15,269,791
Loans assumed in acquisitions and consolidation	**85,689**	46,263	—
Net (Discount)/Premium	**(1,922)**	(9,118)	28,906
Net Debt Issuance Costs	**(10,166)**	(35,818)	(34,931)
Deductions during period:			
Loan Retirements	**(3,687,330)**	(10,386,133)	(12,932,448)
Amortization of Net Discounts/(Premiums)	**7**	168	174
Debt Issuance Cost Amortization	**26,113**	24,794	23,076
Scheduled Principal Amortization	**(22,446)**	(48,386)	(51,728)
Foreign Currency Translation	**(194,420)**	(249,329)	257,291
Balance, Close of Year	**$ 24,960,286**	$ 25,321,022	$ 26,723,361

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

Part II

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

Simon

Market Information

Simon's common stock trades on the New York Stock Exchange under the symbol "SPG".

Holders

The number of holders of record of common stock outstanding was 1,109 as of January 31, 2023. The Class B common stock is subject to two voting trusts as to which Herbert Simon and David Simon are the trustees. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the occurrence of certain events and can be converted into shares of common stock at the option of the holders.

Dividends

We must pay a minimum amount of dividends to maintain Simon's status as a REIT. Simon's future dividends and future distributions of the Operating Partnership will be determined by Simon's Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the amount required to maintain Simon's status as a REIT.

Common stock cash dividends paid during 2022 aggregated $6.90 per share. Common stock cash dividends during 2021 aggregated $7.15 per share. On February 6, 2023, Simon's Board of Directors declared a quarterly cash dividend for the first quarter of 2023 of $1.80 per share, payable on March 31, 2023 to shareholders of record on March 10, 2023.

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

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities made by Simon during the quarter ended December 31, 2022.

Issuances Under Equity Compensation Plans

For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this Annual Report on Form 10-K.

Issuer Purchases of Equity Securities

There were no unregistered purchases of equity securities made by Simon during the quarter ended December 31, 2022.

The Operating Partnership

Market Information

There is no established trading market for units or preferred units.

Holders

The number of holders of record of units was 240 as of January 31, 2023.

Distributions

The Operating Partnership makes distributions on its units in amounts sufficient to maintain Simon's qualification as a REIT. Simon is required each year to distribute to its stockholders at least 90% of its REIT taxable income after certain adjustments. Future distributions will be determined by Simon’s Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the distributions that may be required to maintain Simon's status as a REIT.

Distributions during 2022 aggregated $6.90 per unit. Distributions during 2021 aggregated $7.15 per unit. On February 6, 2023, Simon’s Board of Directors declared a quarterly cash distribution for the first quarter of 2023 of $1.80 per unit, payable on March 31, 2023 to unitholders of record on March 10, 2023. The distribution rate on the Operating Partnership’s units is equal to the dividend rate on Simon’s common stock.

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities made by the Operating Partnership during the quarter ended December 31, 2022.

Issuer Purchases of Equity Securities

During the quarter ended December 31, 2022, the Operating Partnership redeemed 810 units from a limited partner for $0.09 million in cash.

Item 6. Reserved

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

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto that are included in this Annual Report on Form 10-K.

Overview

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. In this discussion, unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2022, we owned or held an interest in 196 income-producing properties in the United States, which consisted of 94 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 13 other retail properties in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in The Taubman Realty Group, LLC, or TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. In addition, we have redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants, underway at several properties in the North America, Europe and Asia. Internationally, as of December 31, 2022, we had ownership in 34 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe, and Canada. As of December 31, 2022, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 14 countries in Europe.

We generate the majority of our lease income from retail, dining, entertainment, and other tenants including consideration received from:

- fixed minimum lease consideration and fixed common area maintenance (CAM) reimbursements, and
- variable lease consideration primarily based on tenants' sales, as well as reimbursements for real estate taxes, utilities, marketing and certain other items.

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

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

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

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

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

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

We focus on high quality real estate across the retail real estate spectrum. We expand or redevelop properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in markets we believe are not adequately served by existing retail outlet properties.

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

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

- provide the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, including but not limited to, having in place, the Operating Partnership’s $4.0 billion unsecured revolving credit facility, or the Credit Facility, its $3.5 billion supplemental unsecured revolving credit facility, or its Supplemental Facility, together, the Credit Facilities and its global unsecured commercial paper note program, or the Commercial Paper program, of $2.0 billion, or the non-U.S. dollar equivalent thereof, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

We consider FFO, comparable FFO, net operating income, or NOI, and portfolio NOI to be key measures of operating performance that are not specifically defined by accounting principles generally accepted in the United States, or GAAP. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Reconciliations of these measures to the most comparable GAAP measures are included below in this discussion.

COVID-19

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus, or COVID-19, a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic had a material negative impact on economic and market conditions around the world. The impact of the COVID-19 pandemic continues to evolve and governments and other authorities, including where we own or hold interests in properties, have at times imposed measures intended to control its spread, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter-in-place orders, density limitations and social distancing measures. As a result of the COVID-19 pandemic and these measures, the Company has experienced and may continue to experience material impacts including changes in the ability to recognize revenue due to changes in our assessment of the probability of collection of lease income and asset impairment charges as a result of changing cash flows generated by our properties and investments. Due to certain restrictive governmental orders placed on us, our domestic portfolio lost approximately 13,500 shopping days in 2020, the majority of which occurred in the second quarter.

As we developed and implemented our response to the impact of the COVID-19 pandemic and restrictions intended to prevent its spread on our business, our primary focus has been on the health and safety of our employees, our shoppers and the communities in which we serve. In the second quarter of 2020, in connection with the property closures, we implemented a series of actions to reduce costs and increase liquidity in light of the economic impacts of the pandemic, including:

- significantly reduced all non-essential corporate spending,
- significantly reduced property operating expenses, including discretionary marketing spend,
- implemented a temporary furlough of certain corporate and field employees due to the closure of the Company’s U.S. properties as a result of restrictive governmental orders; reduced certain corporate and field personnel and implemented a temporary freeze on company hiring efforts, and
- suspended more than $1.0 billion of redevelopment and new development projects.

As the economic environment has recovered from the pandemic, our operations have returned to more normalized pre-pandemic levels with respect to our operating expenses and capital spend.

Results Overview

Diluted earnings per share and diluted earnings per unit decreased $0.32 during 2022 to $6.52 as compared to $6.84 in 2021. The decrease in diluted earnings per share and diluted earnings per unit was primarily attributable to:

- a non-cash gain in 2021 on acquisitions and disposals of $203.4 million, or $0.54 per diluted share/unit, related to the disposition of our interest in three properties of $176.8 million, or $0.47 per diluted share/unit, a non-cash gain on the consolidation of one property of $3.7 million, or $0.01 per diluted share/unit, and net gains of $21.0 million, or $0.06 per diluted share/unit, related to property insurance recoveries of previously depreciated assets, primarily due to hurricane, flood and wind storm damage,

- a gain in 2021 on the disposal, exchange, or revaluation of equity interests of $178.7 million, or $0.48 per diluted share/unit, of which $159.8 million, or $0.43 per diluted share/unit, was non-cash,

- decreased income from unconsolidated entities of $134.9 million, or $0.36 per diluted share/unit, the majority of which is due to unfavorable year-over-year operations from our other platform investments as well as the reversal of a previously established deferred tax liability at Klépierre in 2021 resulting in a non-cash gain, of which our share was $118.4 million, which is partially offset by improved operations and core fundamentals in our other unconsolidated entities and TRG,

- an unrealized unfavorable change in fair value of publicly traded equity instruments of $53.1 million, or $0.14 per diluted share/unit, partially offset by

- a non-cash gain in 2022 on the disposal, exchange, or revaluation of equity interests, net of $121.2 million, or $0.32 per diluted share/unit,

- decreased tax expense of $73.7 million, or $0.20 per diluted share/unit, primarily due to unfavorable year-over-year operations from other platform investments and a favorable $32.0 million tax impact created by the lower gain on disposal, exchange, or revaluation of equity interests transactions noted above,

- decreased interest expense in 2022 of $34.5 million, or $0.09 per diluted share/unit, primarily due to the early extinguishment of nine secured loans in the fourth quarter of 2021, the disposition of three retail properties in 2021, and the refinancing of two retail properties at lower interest rates in 2021, partially offset by an increase in interest rates as further discussed below,

- a charge on early extinguishment of debt of $51.8 million, or $0.14 per diluted share/unit, in 2021, and

- improved operating performance and solid core business fundamentals in 2022, as discussed below, and the impact of our acquisition, development and expansion activity.

Portfolio NOI increased 5.7% in 2022 as compared to 2021. Average base minimum rent for U.S. Malls and Premium Outlets increased 2.3% to $55.13 psf as of December 31, 2022, from $53.91 psf as of December 31, 2021. Ending occupancy for our U.S. Malls and Premium Outlets increased 1.5% to 94.9% as of December 31, 2022, from 93.4% as of December 31, 2021, primarily due to leasing activity, partially offset by 2021 tenant bankruptcy activity.

Our effective overall borrowing rate at December 31, 2022 on our consolidated indebtedness increased 36 basis points to 3.22% as compared to 2.86% at December 31, 2021. This increase was primarily due to an increase in the effective overall borrowing rate on variable rate debt of 273 basis points (3.93% at December 31, 2022 as compared to 1.20% at December 31, 2021) offset by a decrease in the effective overall borrowing rate on fixed rate debt of 13 basis points (3.15% at December 31, 2022 as compared to 3.28% at December 31, 2021). The weighted average years to maturity of our consolidated indebtedness was 7.5 years and 7.8 years at December 31, 2022 and 2021, respectively.

Our financing activity for the year ended December 31, 2022 included:

- increasing our Euro denominated borrowings by €750.0 million ($779.0 million U.S. dollar equivalent as of the issuance date) under the Supplemental Facility, and using the proceeds to repay €750.0 million ($777.1 million U.S. dollar equivalent as of the payoff date) of senior unsecured notes at maturity,

- decreasing our borrowings under the Operating Partnership's global unsecured commercial paper note program, or the Commercial Paper program, by $500.0 million, and

- completing on January 11, 2022, the issuance of the following senior unsecured notes: $500 million with a floating interest rate of SOFR plus 43 basis points and $700 million with a fixed interest rate of 2.650%, with maturity dates of January 11, 2024 and February 1, 2032, respectively. The proceeds were used to repay $1.05 billion outstanding under the Supplemental Facility, on January 12, 2022.

United States Portfolio Data

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy, and average base minimum rent per square foot. We include acquired properties in this data beginning in the year of acquisition and remove disposed properties in the year of disposition. For comparative information purposes, we separate the information related to The Mills and TRG from our other U.S. operations. We also do not include any information for properties located outside the United States.

The following table sets forth these key operating statistics for the combined U.S. Malls and Premium Outlets:

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

	2022	%/Basis Point Change (1)	2021	%/Basis Point Change (1)	2020
U.S. Malls and Premium Outlets:					
Ending Occupancy					
Consolidated	**94.9%**	**140 bps**	93.5%	200 bps	91.5%
Unconsolidated	**94.9%**	**180 bps**	93.1%	220 bps	90.9%
Total Portfolio	**94.9%**	**150 bps**	93.4%	210 bps	91.3%
Average Base Minimum Rent per Square Foot					
Consolidated	**$ 53.95**	**2.6%**	$ 52.59	-2.6%	$ 53.98
Unconsolidated	**$ 58.36**	**1.4%**	$ 57.55	-5.6%	$ 60.97
Total Portfolio	**$ 55.13**	**2.3%**	$ 53.91	-3.4%	$ 55.80
U.S. TRG:					
Ending Occupancy	**94.5%**	**330 bps**	91.2%	60 bps	90.6%
Average Base Minimum Rent per Square Foot	**$ 61.76**	**5.2%**	$ 58.69	5.3%	$ 55.75
The Mills:					
Ending Occupancy	**98.2%**	**60 bps**	97.6%	230 bps	95.3%
Average Base Minimum Rent per Square Foot	**$ 34.89**	**3.2%**	$ 33.80	0.1%	$ 33.77

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

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

Current Leasing Activities

During the twelve months ended December 31, 2022, we signed 1,262 new leases and 1,517 renewal leases (excluding mall anchors and majors, new development, redevelopment and leases with terms of one year or less) with a fixed minimum rent across our U.S. Malls and Premium Outlets portfolio, comprising approximately 9.1 million square feet, of which 7.0 million square feet related to consolidated properties. During 2021, we signed 992 new leases and 1,460 renewal leases with a fixed minimum rent, comprising approximately 8.3 million square feet, of which 6.5 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was $55.41 per square foot in 2022 and $55.90 per square foot in 2021 with an average tenant allowance on new leases of $53.01 per square foot and $53.75 per square foot, respectively.

Japan Data

The following are selected key operating statistics for our Premium Outlets in Japan. The information used to prepare these statistics has been supplied by the managing venture partner.

	December 31, 2022	%/basis point Change	December 31, 2021	%/basis point Change	December 31, 2020
Ending Occupancy.	**99.8%**	0 bps	99.8%	+30 bps	99.5%
Average Base Minimum Rent per Square Foot	**¥ 5,779**	4.90%	¥ 5,509	1.14%	¥ 5,447

Critical Accounting Estimates

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

- We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue fixed lease income on a straight-line basis over the terms of the leases, when we believe substantially all lease income, including the related straight-line rent receivable, is probable of collection. Our assessment of collectability incorporates available operational performance measures such as sales and the aging of billed amounts as well as other publicly available information with respect to our tenant's financial condition, liquidity and capital resources, including declines in such conditions due to, or amplified by, the COVID-19 pandemic. When a tenant seeks to reorganize its operations through bankruptcy proceedings, we assess the collectability of receivable balances including, among other things, the timing of a tenant's bankruptcy filing and our expectations of the assumption by the tenant in bankruptcy proceeding of leases at the Company's properties on substantially similar terms. In the event that we determine accrued receivables are not probable of collection, lease income will be recorded on a cash basis, with the corresponding tenant receivable and straight-line rent receivable charged as a direct write-off against lease income in the period of the change in our collectability determination.

- We review investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances which indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, changes in a property's operational performance such as declining cash flows, occupancy or total sales per square foot, the Company's intent and ability to hold the related asset, and, if applicable, the remaining time to maturity of underlying financing arrangements. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization during the anticipated holding period plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over our estimate of its fair value. We also review our investments, including investments in unconsolidated entities, to identify and evaluate whether events or changes in circumstances indicate that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine the fair value of the investments are less than their carrying value and such impairment is other-than-temporary. Our evaluation of changes in economic or operating conditions and whether an impairment is other-than-temporary may include developing estimates of fair value, forecasted cash flows or operating income before depreciation and amortization. We estimate undiscounted cash flows and fair value using observable and unobservable data such as operating income, hold periods, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information and whether certain impairments are other-than-temporary. Changes in economic and operating conditions, including changes in the financial condition of our tenants, and changes to our intent and ability to hold the related asset, that occur subsequent to our review of recoverability of investment property and other investments could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

- To maintain Simon's status as a REIT, we must distribute at least 90% of REIT taxable income in any given year and meet certain asset and income tests. We monitor our business and transactions that may potentially impact Simon's REIT status. In the unlikely event that we fail to maintain Simon's REIT status, and available relief provisions do not apply, we would be required to pay U.S. federal income taxes at regular corporate income tax rates during the period Simon did not qualify as a REIT. If Simon lost its REIT status, it could not elect to be taxed as a REIT for four taxable years following the year during which qualification was lost unless its failure was due to reasonable cause and certain other conditions were met. As a result, failing to maintain REIT status would result in a significant increase in the income tax expense recorded and paid during those periods.
- In the period of a significant acquisition of real estate, we make estimates as part of our valuation of the purchase price of asset acquisitions (including the components of excess investment in joint ventures) to the various components of the acquisition based upon the relative fair value of each component. The most significant components of our real estate valuations are typically the determination of relative fair value to the buildings as-if-vacant, land and market value of in-place leases. In the case of the fair value of buildings and fair value of land and other intangibles, our estimates of the values of these components will affect the amount of depreciation or amortization we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the market value of in-place leases, we make our best estimates of the tenants' ability to pay rents based upon the tenants' operating performance at the property, including the competitive position of the property in its market as well as sales psf, rents psf, and overall occupancy cost for the tenants in place at the acquisition date. Our assumptions affect the amount of future revenue that we will recognize over the remaining lease term for the acquired in-place leases.

Results of Operations

The following acquisitions, dispositions, and openings of consolidated properties affected our consolidated results in the comparative periods:

- On June 17, 2022, we acquired an additional interest in Gloucester Premium Outlets from a joint venture, resulting in the consolidation of this property.
- During the second quarter of 2022, we disposed of one retail property.
- During 2021, we disposed of three retail properties.
- During the first quarter of 2021, we consolidated one Designer Outlet property in Europe that had previously been accounted for under the equity method.
- During the fourth quarter of 2020, we disposed of one consolidated retail property.

The following acquisitions, dispositions, and openings of noncontrolling interests in joint venture entities affected our income from unconsolidated entities in the comparative periods:

- During the fourth quarter of 2022, we disposed of one retail property.
- During the fourth quarter of 2022, we sold to ABG all of our interests in the licensing venture of Eddie Bauer for additional interests in ABG. Our noncontrolling interest in ABG is approximately 12.3% after this transaction.
- On December 19, 2022, we completed the acquisition of a 50% noncontrolling legal ownership interest in Jamestown, a global real estate investment and asset management company, as well as separate interests in certain real estate and working capital, for total cash consideration of $173.4 million.
- On November 3, 2022, we opened Fukaya-Hanazono Premium Outlets, a 296,300 square foot center in Fukaya City, Japan. We own a 40% interest in this center.
- During the third quarter of 2022, we disposed of one retail property.
- During the fourth quarter of 2021, we disposed of our noncontrolling interest in one retail property.

- On December 20, 2021, we sold a portion of our interest in ABG for cash consideration of $65.5 million and purchased additional interests in ABG for cash consideration of $100.0 million.
- On October 15, 2021, we opened Jeju Premium Outlets, a 92,000 square foot center in Jeju Province, South Korea. We own a 50% interest in this center.
- On July 1, 2021, we sold to ABG all of our interests in the licensing ventures of Forever 21 and Brooks Brothers for additional interests in ABG.
- On June 1, 2021, we and our partner, ABG, acquired the licensing rights of Eddie Bauer. Our noncontrolling interest in the licensing venture is 49% and was acquired for cash consideration of $100.8 million.
- On April 12, 2021, we opened West Midlands Designer Outlet, a 197,000 square foot center in Cannock, United Kingdom. We own a 23.2% interest in this center.
- In the first quarter of 2021, we and our partner, ABG, both acquired additional 12.5% interests in the licensing and operations of Forever 21 for $56.3 million bringing our interest to 50%. Subsequently the Forever 21 operations were merged into SPARC Group.
- On December 29, 2020, we completed the acquisition of an 80% ownership interest in TRG.
- On December 7, 2020, we and a group of co-investors acquired certain assets and liabilities of J.C. Penney, a department store retailer, out of bankruptcy. Our interest in the venture is 41.67%.
- On June 23, 2020, we opened Siam Premium Outlets, a 264,000 square foot center in Bangkok, Thailand. We own a 50% interest in this center.
- On February 19, 2020 we and a group of co-investors acquired certain assets and liabilities of Forever 21, a retailer of apparel and accessories, out of bankruptcy. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. Our interest in each of the retail operations venture and in the licensing venture is 37.5%.
- On February 13, 2020 through our European investee, we opened Malaga Designer Outlet, a 191,000 square foot center in Malaga, Spain. We own a 46% interest in this center.
- In January 2020, we acquired additional interests of 5.05% and 1.37% in SPARC Group, and ABG, respectively.

For the purposes of the following comparisons between the years ended December 31, 2022 and 2021 and the years ended December 31, 2021 and 2020, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, “comparable” refers to properties we owned and operated in both years in the year to year comparisons.

Year Ended December 31, 2022 vs. Year Ended December 31, 2021

Lease income increased $168.5 million, of which the property transactions accounted for a $23.2 million decrease. Comparable lease income increased $191.7 million, or 4.1%. Total lease income increased primarily due to an increase in fixed lease income of $156.6 million primarily due to an increase in fixed minimum lease consideration, higher occupancy, and an increase in variable lease income of $11.9 million primarily related to higher consideration based on tenant sales.

Total other income decreased $4.2 million, primarily due to a decrease in lease settlement income of $38.8 million, a $14.9 million gain from the sale of our interest in a multi-family residential property in 2021, and a $6.8 million non-cash dilution gain on a non-retail investment in 2021, partially offset by an $20.8 million increase in fee and other income, a $17.9 million increase related to Simon Brand Ventures and gift card revenues, a $9.8 million increase related to land sale activity and a $7.8 million increase in interest income.

Property operating expenses increased $48.4 million primarily due to the return to a more normalized operating environment following the peak of the COVID pandemic.

Other expense increased $11.7 million primarily due to an increase in legal fees and foreign currency revaluations.

Interest expense decreased $34.5 million primarily related to the early extinguishment of nine secured loans, the disposition of three retail properties, and the refinancing of two retail properties at lower interest rates in 2021, partially offset by the issuances of Euro and USD bonds and interest increases due to variable rates in 2022.

During 2021, we recorded a loss on extinguishment of debt of $51.8 million as a result of the early redemption of unsecured notes and the payoff of mortgages at nine properties.

During 2022, we recorded a $159.0 million non-cash gain as a result of the sale to ABG of all of our interests in the Eddie Bauer licensing venture for additional interests in ABG, partially offset by a loss of $37.8 million on the revaluation or disposal of other investments. During 2021, we recorded a non-cash gain of $159.8 million as a result of the sale to ABG of all of our interests in the licensing ventures of Forever 21 and Brooks Brothers for additional interests in ABG and a gain on the sale of a portion of our interest in ABG of $18.8 million, as discussed further in Note 6.

Income and other tax expense decreased $73.7 million due to the impact in 2021 on deferred tax expense as a result of the ABG transaction noted above, which had a non-cash tax impact of $55.9 million, offset by the impact in 2022 on deferred tax expense of the 2022 ABG transaction noted above, which had a non-cash tax impact of $39.7 million, and lower tax expense in 2022 on our share of operating results from our other platform investments.

Income from unconsolidated entities decreased $134.9 million primarily due to unfavorable results of operations year over year from our other platform investments of $216.1 million, as well as the reversal in 2021 of a previously established deferred tax liability at Klépierre resulting in a non-cash gain, of which our share was $118.4 million, partially offset by favorable year over year results of operations across the properties and TRG in 2022.

During 2022, we recorded a $19.9 million gain on the disposition of one unconsolidated property, a $2.1 million gain related to excess insurance proceeds and a $1.3 million gain on the disposition of certain assets by Klépierre, partially offset by a $17.7 million loss primarily related to the disposition of one consolidated property. During 2021, we recorded gains of $184.0 million related to the disposition of three consolidated properties, our interest in one unconsolidated property and the impact from the consolidation of one property that was previously unconsolidated, and gains of $21.2 million related to property insurance recoveries of previously depreciated assets.

Simon's net income attributable to noncontrolling interests decreased $6.2 million due to a decrease in the net income of the Operating Partnership.

Year Ended December 31, 2021 vs. Year Ended December 31, 2020

Lease income increased $434.4 million, of which the property transactions accounted for a $17.6 million decrease. Comparable lease income increased $452.0 million, or 10.6%. Total lease income increased primarily due to an increase in variable lease income of $603.8 million primarily related to higher consideration based on tenant sales and lower negative variable lease income due to abatements granted in 2020 as a result of the COVID-19 pandemic, partially offset by decreases in fixed minimum lease and CAM consideration recorded on a straight-line basis of $169.4 million.

Total other income increased $65.3 million, primarily due to an increase in lease settlement income of $39.8 million, a $14.9 million gain on the sale of our interest in a multi-family residential property, an $11.5 million increase related to Simon Brand Ventures and gift card revenues, a $6.8 million increase from the non-cash dilution gain on a non-retail investment, and a $3.3 million net increase in dividend, interest and other income, partially offset by a $7.8 million decrease related to higher land and outparcel sale activity in 2020, and a $3.2 million decrease related to business interruption proceeds received in 2020.

Property operating expenses increased $66.6 million primarily due to the reopening of properties that had been closed during 2020 as a result of the COVID-19 pandemic and the effect of the restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

Repairs and maintenance expenses increased $15.5 million primarily due to the reopening of properties that had been closed during 2020 as a result of the COVID-19 pandemic and the effect of the restrictions intended to prevent its spread and cost reduction efforts, as previously discussed.

Advertising and promotion expenses increased $15.7 million primarily due to the reopening of properties that had been closed during 2020 as a result of the COVID-19 pandemic and the effect of the restrictions intended to prevent its spread and cost reduction efforts.

General and administrative expense increased $7.8 million primarily due to an increase in compensation.

Other expense increased $2.8 million primarily due to an increase in the write-off of development projects we are no longer intending to pursue, partially offset by a decrease related to legal fees.

During 2021, we recorded a loss on extinguishment of debt of $51.8 million as a result of the early redemption of unsecured notes and the payoff of mortgages at nine properties.

During 2021, we recorded gains on sale or exchange of equity interests of $178.7 million as a result of the contribution to ABG of all of our interests in the licensing ventures of Forever 21 and Brooks Brothers in exchange for additional interests in ABG and the sale of a portion of our interest in ABG, as discussed further in Note 6.

Income and other tax (expense) benefit increased $161.8 million due to increased deferred tax expense as a result of the ABG transactions noted above which had a non-cash tax impact of $55.9 million and $92.1 million related to strong operating performance of our other platform investments as well as earnings from our acquisition of an interest in certain retailers throughout 2020.

Income from unconsolidated entities increased $563.0 million primarily due to favorable results of operations from our other platform investments, including earnings from our acquisition of an interest in J.C. Penney in the later part of 2020, and international investments which included the reversal of a previously established deferred tax liability at Klépierre resulting in a non-cash gain, of which our share was $118.4 million, partially offset by amortization of our excess investment in TRG.

During 2021, we recorded gains of $184.0 million related to the disposition of three consolidated properties, our interest in one unconsolidated property and the impact from the consolidation of one property that was previously unconsolidated, and gains of $21.2 million related to property insurance recoveries of previously depreciated assets. During 2020, we recorded $125.6 million of impairment charges related to one consolidated property, an other-than-temporary impairment on our equity investment in three joint venture properties, an other-than-temporary impairment to reduce an investment to its estimated fair value, and a $4.3 million loss, net, related to the impairment and disposition of certain assets by Klépierre, partially offset by a $12.3 million gain on the disposal of our interest in one consolidated property, a $1.9 million excess gain on insurance proceeds related to our two properties in Puerto Rico and a $1.0 million gain related to the disposition of a shopping center by one of our joint venture investments.

Simon's net income attributable to noncontrolling interests increased $154.3 million due to an increase in the net income of the Operating Partnership.

Liquidity and Capital Resources

Because we own long-lived income-producing assets, our financing strategy relies primarily on long-term fixed rate debt. Floating rate debt comprised 9.0% of our total consolidated debt at December 31, 2022. We also enter into interest rate protection agreements from time to time to manage our interest rate risk. We derive most of our liquidity from positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled $4.2 billion in the aggregate during 2022. The Credit Facilities and the Commercial Paper program provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under these sources may be increased as discussed further below.

Our balance of cash and cash equivalents increased $87.7 million during 2022 to $621.6 million as of December 31, 2022 as further discussed below.

On December 31, 2022, we had an aggregate available borrowing capacity of approximately $6.6 billion under the Facilities, net of outstanding borrowings of $927.8 million and letters of credit of $10.0 million. For the year ended December 31, 2022, the maximum aggregate outstanding balance under the Credit Facilities was $1.2 billion and the weighted average outstanding balance was $260.7 million. The weighted average interest rate was 2.15% for the year ended December 31, 2022.

Simon has historically had access to public equity markets and the Operating Partnership has historically had access to private and public, short and long-term unsecured debt markets and access to secured debt and private equity from institutional investors at the property level.

Our business model and Simon's status as a REIT require us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. Simon may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facilities and the Commercial Paper program to address our debt maturities and capital needs through 2023.

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities totaled $4.2 billion during 2022. In addition, we had net repayments of debt from our debt financing and repayment activities of $0.3 billion in 2022. These activities are further discussed below under "Financing and Debt." During 2022, we also:

- funded the acquisition of a noncontrolling interest in Jamestown for cash consideration of $173.4 million,
- paid stockholder dividends and unitholder distributions totaling approximately $2.6 billion and preferred unit distributions totaling $5.3 million,
- funded consolidated capital expenditures of $650.0 million (including development and other costs of $108.2 million, redevelopment and expansion costs of $282.5 million, and tenant costs and other operational capital expenditures of $259.3 million),
- funded investments in unconsolidated entities of $235.8 million, and
- funded the repurchase of $180.4 million of Simon's common stock.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and dividends to stockholders and/or distributions to partners necessary to maintain Simon's REIT qualification on a long-term basis. In addition, we expect to be able to generate or obtain capital for nonrecurring capital expenditures, such as acquisitions, major building redevelopments and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from the following, however a severe and prolonged disruption and instability in the global financial markets, including the debt and equity capital markets, may affect our ability to access necessary capital:

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

We expect to generate positive cash flow from operations in 2023, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our tenants. A significant deterioration in projected cash flows from operations, could cause us to increase our reliance on available funds from the Credit Facilities and Commercial Paper program, further curtail planned capital expenditures, or seek other additional sources of financing.

Financing and Debt

Unsecured Debt

At December 31, 2022, our unsecured debt consisted of $18.6 billion of senior unsecured notes of the Operating Partnership, $125.0 million outstanding under the Credit Facility, and $802.8 million (U.S. dollar equivalent) of Euro-denominated borrowings outstanding under the Supplemental Facility.

The Credit Facility also included an additional single, delayed-draw $2.0 billion term loan facility, or Term Facility, or together with the Credit Facility and the Supplemental Facility, the Credit Facilities, which the Operating Partnership drew on December 15, 2020, and repaid in 2021.

The Credit Facility can be increased in the form of additional commitments in an aggregate not to exceed $1.0 billion, for a total aggregate size of $5.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 95% of the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2024. The Credit Facility can be extended for two additional six-month periods to June 30, 2025, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for

RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Supplemental Facility's borrowing capacity of $3.5 billion may be increased to $4.5 billion during its term and provides for borrowings denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 100% of the maximum revolving credit amount, as defined. The initial maturity date of the Supplemental Facility is January 31, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the "Base Rate"), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

On December 31, 2022 we had an aggregate available borrowing capacity of $6.6 billion under the Facilities. The maximum aggregate outstanding balance under the Facilities during the year ended December 31, 2022 was $1.2 billion and the weighted average outstanding balance was $260.7 million. Letters of credit of $10.0 million were outstanding under the Facilities as of December 31, 2022.

The Operating Partnership also has available a Commercial Paper program of $2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes will be sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities, and if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. On December 31, 2022, we had no outstanding balance under the Commercial Paper program. Borrowings under the Commercial Paper program reduce amounts otherwise available under the Credit Facilities.

On January 21, 2021 the Operating Partnership completed the issuance of the following senior unsecured notes: $800 million with a fixed interest rate of 1.750%, and $700 million with a fixed interest rate of 2.20%, with maturity dates of February 2028 and 2031, respectively.

On January 27, 2021 the Operating Partnership completed the planned optional redemption of its $550 million 2.50% notes due on July 15, 2021, including the make-whole amount. Further, on February 2, 2021 the Operating Partnership repaid $750 million under the Term Facility.

On March 19, 2021, the Operating Partnership completed the issuance of €750 million ($893.0 million U.S. dollar equivalent as of the issuance date) of senior unsecured notes at a fixed rate of 1.125% with a maturity date of March 19, 2033, the proceeds of which were used on March 23, 2021 to repay the remaining $1.25 billion under the Term Facility reducing it to zero.

On August 18, 2021, the Operating Partnership completed the issuance of the following senior unsecured notes: $550 million with a fixed interest rate of 1.375%, and $700 million with a fixed interest rate of 2.250%, with maturity dates of January 15, 2027, and 2032, respectively.

In the third quarter of 2021, the Operating Partnership completed the optional redemption of all of its outstanding $550 million 2.350% notes due on January 30, 2022, $600 million 2.625% notes due on June 15, 2022, and $500 million 2.750% notes due on February 1, 2023. We recorded a $28.6 million loss on extinguishment of debt as a result on the optional redemptions.

On December 14, 2021, the Operating Partnership drew $1.05 billion under the Supplemental Facility, the proceeds of which funded the early extinguishment of 9 mortgages with a principal balance of $1.16 billion. We recorded a $20.3 million loss on extinguishment of debt as a result of this transaction.

On January 11, 2022, the Operating Partnership completed the issuance of the following senior unsecured notes: $500 million with a floating interest rate of SOFR plus 43 basis points, and $700 million with a fixed interest rate of 2.650%, with maturity dates of January 11, 2024 and February 1, 2032, respectively. The proceeds were used to repay $1.05 billion outstanding under the Supplemental Facility on January 12, 2022.

On November 16, 2022, the Operating Partnership drew €750.0 million ($779.0 million U.S. dollar equivalent) under the Supplemental Facility and used the proceeds on November 17, 2022 to repay €750.0 million ($777.1 million U.S. dollar equivalent) of senior unsecured notes at maturity.

Subsequent to December 31, 2022, the Operating Partnership completed interest rate swap agreements with a combined notional value at €750.0 million to swap the interest rate of the Euro denominated borrowings outstanding under the Supplemental Facility to an all-in fixed rate of 3.81%. This interest rate swap matures on January 17, 2024.

Mortgage Debt

Total mortgage indebtedness was $5.5 billion and $5.4 billion at December 31, 2022 and 2021, respectively.

Covenants

Our unsecured debt agreements contain financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender, including adjustments to the applicable interest rate. As of December 31, 2022, we were in compliance with all covenants of our unsecured debt.

At December 31, 2022, our consolidated subsidiaries were the borrowers under 38 non-recourse mortgage notes secured by mortgages on 41 properties and other assets, including two separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of five properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties that serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes were to fail to comply with these covenants, the lender could accelerate the debt and enforce its rights against their collateral. At December 31, 2022, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

Summary of Financing

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of December 31, 2022 and 2021, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of December 31, 2022	Effective Weighted Average Interest Rate(1)	Adjusted Balance as of December 31, 2021	Effective Weighted Average Interest Rate(1)
Fixed Rate	**$ 22,673,703**	**3.15%**	$ 23,364,566	2.99%
Variable Rate	**2,286,583**	**3.93%**	1,956,456	1.22%
	$ 24,960,286	**3.22%**	$ 25,321,022	2.86%

(1) Effective weighted average interest rate excludes the impact of net discounts and debt issuance costs.

Contractual Obligations and Off-balance Sheet Arrangements

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of December 31, 2022, and subsequent years thereafter (dollars in thousands) assuming the obligations remain outstanding through initial maturities:

	2023	2024-2025	2026-2027	After 2027	Total
Long Term Debt (1)	$ 1,342,656	$ 5,988,390	$ 7,202,582	$ 10,501,408	$ 25,035,036
Interest Payments (2)	803,119	1,343,300	870,646	3,527,289	6,544,353
Consolidated Capital Expenditure Commitments (3)	192,707	—	—	—	192,707
Lease Commitments (4)	33,163	61,443	61,510	828,521	984,637

(1) Represents principal maturities only and, therefore, excludes net discounts and debt issuance costs.

(2) Variable rate interest payments are estimated based on the LIBOR or other applicable rate at December 31, 2022.

(3) Represents contractual commitments for capital projects and services at December 31, 2022. Our share of estimated 2023 development, redevelopment and expansion activity is further discussed below under “Development Activity”.

(4) Represents only the minimum non-cancellable lease period, excluding applicable lease extension and renewal options, unless reasonably certain of exercise.

Our off-balance sheet arrangements consist primarily of our investments in joint ventures which are common in the real estate industry and are described in Note 6 of the notes to the consolidated financial statements. Our joint ventures typically fund their cash needs through secured non-recourse debt financings obtained by and in the name of the joint venture entity. The joint venture debt is secured by a first mortgage, is without recourse to the joint venture partners, and does not represent a liability of the partners, except to the extent the partners or their affiliates expressly guarantee the joint venture debt. As of December 31, 2022, the Operating Partnership guaranteed joint venture-related mortgage indebtedness of $128.0 million. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not required contractually or otherwise.

Hurricane Impacts

As discussed further in Note 10 of the notes to the consolidated financial statements, during the third quarter of 2017, two of our wholly-owned properties located in Puerto Rico sustained significant property damage and business interruption as a result of Hurricane Maria.

Since the date of the loss, we have received $84.0 million of insurance proceeds from third-party carriers related to the two properties located in Puerto Rico, of which $48.3 million was used for property restoration and remediation and to reduce the insurance recovery receivable. During the years ended December 31, 2021 and 2020, we recorded $2.1 million and $5.2 million, respectively, as business interruption income, which was recorded in other income in the accompanying consolidated statements of operations and comprehensive income.

During the third quarter of 2020, one of our properties located in Texas experienced property damage and business interruption as a result of Hurricane Hanna. We wrote-off assets of approximately $9.6 million, and recorded an insurance recovery receivable, and have received $14.0 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a $3.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

During the third quarter of 2020, one of our properties located in Louisiana experienced property damage and business interruption as a result of Hurricane Laura. We wrote-off assets of approximately $11.1 million and recorded an insurance recovery receivable, and have received $27.5 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a $17.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

Acquisitions and Dispositions

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

Acquisitions. On June 17, 2022, we acquired an additional interest in Gloucester Premium Outlets from a joint venture partner for $14.0 million in cash consideration, including a pro-rata share of working capital, resulting in the consolidation of this property. The property is subject to an $85.7 million 3.29% variable rate mortgage loan. We accounted for this transaction as an asset acquisition and substantially all of our investment has been determined to relate to investment property.

The Company sponsored, through a wholly-owned subsidiary, a special purpose acquisition corporation, or SPAC, named Simon Property Group Acquisition Holdings, Inc. On February 18, 2021 the SPAC announced the pricing of its initial public offering, which was consummated on February 23, 2021, generating gross proceeds of $345.0 million. The SPAC was a consolidated VIE which was formed for the purpose of effecting a business combination and was targeting innovative businesses that operate within Simon's "Live, Work, Play, Stay, Shop" ecosystem.

In January 2020, we acquired additional interests of 5.05% and 1.37% in SPARC Group and ABG, respectively, for $6.7 million and $33.5 million, respectively. During the third quarter of 2020, SPARC acquired certain assets and operations of Brooks Brothers and Lucky Brands out of bankruptcy. At September 30, 2020, our noncontrolling equity method interests in the operations venture of SPARC Group and in ABG were 50.0% and 6.8%, respectively.

Dispositions. We may continue to pursue the disposition of properties that no longer meet our strategic criteria or that are not a primary retail venue within their trade area.

In December 2022, the SPAC was liquidated and dissolved. In connection with this event, we recorded a loss of $10.2 million, representing our sponsor investment in the SPAC.

During 2022, we disposed of our interest in one consolidated retail property. The proceeds from this transaction were $59.0 million, resulting in a loss of $15.6 million. We also recorded a non-cash gain of $19.9 million related to the disposition of one unconsolidated retail property in satisfaction of its $99.6 million non-recourse mortgage loan. These are included in a gain on acquisitions of controlling interest, sale or disposal of, or recovery on, assets and interest in unconsolidated entities and impairment, net in the accompanying consolidated statement of operations and comprehensive income.

During 2021, we recorded net gains of $176.8 million primarily related to disposition activity which included the foreclosure of three consolidated retail properties in satisfaction of their respective $180.0 million, $120.9 million and $100.0

million non-recourse mortgage loans. We also disposed of our interest in an unconsolidated property resulting in a gain of $3.4 million.

Joint Venture Formation Activity and Other Investment Activity

On December 19, 2022, we completed the acquisition of a 50% noncontrolling legal ownership interest in Jamestown, a global real estate investment and asset management company, as well as separate interests in certain real estate and working capital, for total cash consideration of $173.4 million.

During the fourth quarter of 2022, we sold to ABG our interests in the licensing venture of Eddie Bauer for additional interests in ABG. As a result, in the fourth quarter of 2022, we recognized a non-cash pre-tax gain of $159.0 million, representing the difference between the fair value of the interests received and the $98.8 million carrying value of the intellectual property licensing venture less costs to sell. On July 1, 2021, we sold to ABG all of our interests in both the Forever 21 and Brooks Brothers licensing ventures for additional interests in ABG. As a result, in the third quarter of 2021, we recognized a non-cash pre-tax gain of $159.8 million, representing the difference between the fair value of the interests received and the $102.7 million carrying value of the intellectual property licensing ventures less costs to sell. On December 20, 2021, we sold a portion of our interest in ABG, resulting in a pre-tax gain of $18.8 million. In connection with this transaction, we recorded tax expense of $8.0 million which is included in income and other tax (expense) benefit in the consolidated statements of operations and comprehensive income. Subsequently, we acquired additional interests in ABG for cash consideration of $100.0 million. At December 31, 2022, our interest in ABG was approximately 12.3%.

During the first quarter of 2022, SPARC Group acquired certain assets and operations of Reebok and entered into a long-term strategic partnership with ABG to become the core licensee and operating partner for Reebok in the United States.

On June 1, 2021, we and our partner, ABG, acquired the intellectual property of Eddie Bauer. Our noncontrolling interest in the licensing venture is 49% and was acquired for cash consideration of $100.8 million.

In the first quarter of 2021, we and our partner, ABG, each acquired additional 12.5% interests in the licensing and operations of Forever 21, our share of which was $56.3 million, bringing our interest to 50%. Subsequently the Forever 21 operations were merged into SPARC Group.

On December 29, 2020, we completed the acquisition of an 80% ownership interest in TRG, which has an ownership interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Under the terms of the transaction, we, through the Operating Partnership, acquired all of Taubman Centers, Inc. common stock for $43.00 per share in cash. Total consideration for the acquisition, including the redemption of Taubman's $192.5 million 6.5% Series J Cumulative Preferred Shares and its $170.0 million 6.25% Series K Cumulative Preferred Shares, and the issuance of 955,705 Operating Partnership units, was approximately $3.5 billion. Our investment includes the 6.38% Series A Cumulative Redeemable Preferred Units for $362.5 million issued to us.

On December 7, 2020, we and a group of co-investors acquired certain assets and liabilities of J.C. Penney, a department store retailer, out of bankruptcy. Our noncontrolling interest in the venture is 41.67% and was acquired for cash consideration of $125.0 million.

On February 19, 2020, we and a group of co-investors acquired certain assets and liabilities of Forever 21, a retailer of apparel and accessories, out of bankruptcy. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. Our noncontrolling interest in each of the retail operations venture and in the licensing venture is 37.5%. Our aggregate investment in the ventures was $67.6 million. In connection with the acquisition of our interest, the Forever 21 joint venture recorded a non-cash bargain purchase gain of which our share of $35.0 million pre-tax is included in income from unconsolidated entities in the consolidated statement of operations and comprehensive income.

During 2020, we disposed of our interest in one consolidated retail property. A portion of the gross proceeds on this transaction of $33.4 million was used to partially repay a cross-collateralized mortgage. Our share of the $12.3 million gain is included in (loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statement of operations and comprehensive income.

Development Activity

We routinely incur costs related to construction for significant redevelopment and expansion projects at our properties. Redevelopment and expansion projects, including the addition of anchors, big box tenants, and restaurants are underway at several properties in North America, Europe, and Asia.

Construction continues on certain redevelopment and new development projects in the U.S. and internationally that are nearing completion. Our share of the costs of all new development, redevelopment and expansion projects currently under construction is approximately $980 million. Simon's share of remaining net cash funding required to complete the new development and redevelopment projects currently under construction is approximately $239 million. We expect to fund these capital projects with cash flows from operations. We seek a stabilized return on invested capital in the range of 7-10% for all of our new development, expansion and redevelopment projects.

Summary of Capital Expenditures. The following table summarizes total capital expenditures on consolidated properties on a cash basis (in millions):

	2022	2021	2020
New Developments	**$ 108**	$ 96	$ 27
Redevelopments and Expansions	**283**	300	399
Tenant Allowances	**207**	127	53
Operational Capital Expenditures	**52**	5	5
Total	**$ 650**	$ 528	$ 484

International Development Activity

We typically reinvest net cash flow from our international joint ventures to fund future international development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We have also funded most of our foreign investments with local currency-denominated borrowings that act as a natural hedge against fluctuations in exchange rates. Our consolidated net income exposure to changes in the volatility of the Euro, Yen, Peso, Won, and other foreign currencies is not material. We expect our share of estimated committed capital for international development projects to be completed with projected delivery in 2023 or 2024 is $199 million, primarily funded through reinvested joint venture cash flow and construction loans.

The following table describes recently completed and new development and expansion projects as well as our share of the estimated total cost as of December 31, 2022 (in millions):

Property	Location	Gross Leasable Area (sqft)	Our Ownership Percentage	Our Share of Projected Net Cost (in Local Currency)		Our Share of Projected Net Cost (in USD) (1)	Projected/Actual Opening Date
New Development Projects:							
Fukaya-Hanazono Premium Outlets	Fukaya City, Japan	296,300	40%	JPY	6,153	$ 46.9	Opened Oct. - 2022
Paris-Giverny Designer Outlet	Vernon (Normandy), France	228,000	74%	EUR	128.9	$ 137.9	Apr. - 2023
Expansion:							
Busan Premium Outlet Phase 2	Busan, South Korea	194,000	50%	KRW	72,933	$ 57.8	Oct. - 2024

(1) USD equivalent based upon December 31, 2022 foreign currency exchange rates.

Dividends, Distributions and Stock Repurchase Program

Simon paid a common stock dividend of $1.80 per share in the fourth quarter of 2022 and $6.90 per share for the year ended December 31, 2022. The Operating Partnership paid distributions per unit for the same amounts. In 2021, Simon paid dividends of $1.65 and $7.15 per share for the three and twelve month periods ended December 31, 2021, respectively. The Operating Partnership paid distributions per unit for the same amounts. On February 6, 2023, Simon's Board of Directors declared a quarterly cash dividend for the first quarter of 2023 of $1.80 per share, payable on March 31, 2023 to shareholders of record on March 10, 2023. The distribution rate on units is equal to the dividend rate on common stock. In order to maintain its status as a REIT, Simon must pay a minimum amount of dividends. Simon's future dividends and the Operating Partnership's future distributions will be determined by Simon's Board of Directors, in its sole discretion, based on actual and projected financial condition, liquidity and results of operations, cash available for dividends and limited partner distributions, cash reserves as deemed necessary for capital and operating expenditures, financing covenants, if any, and the amount required to maintain Simon's status as a REIT.

On May 9, 2022, Simon's Board of Directors authorized a common stock repurchase plan. Under the plan, Simon may repurchase up to $2.0 billion of its common stock during the two-year period commencing on May 16, 2022 and ending on May 16, 2024 in the open market or in privately negotiated transactions as market conditions warrant. During the year ended December 31, 2022, Simon purchased 1,830,022 shares at an average price of $98.57 per share. As Simon repurchases shares under this program, the Operating Partnership repurchases an equal number of units from Simon.

On February 11, 2019, Simon's Board of Directors authorized a common stock repurchase plan. Under the plan, Simon was authorized to repurchase up to $2.0 billion of its common stock during the two-year period ending February 11, 2021 in the open market or in privately negotiated transactions as market conditions warranted. During the year ended December 31, 2020, Simon purchased 1,245,654 shares at an average price of $122.50 per share. As Simon repurchased shares under this program, the Operating Partnership repurchased an equal number of units from Simon.

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 its expectations will be attained, and it is possible that the Company's 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: changes in economic and market conditions that may adversely affect the general retail environment, including but not limited to those caused by inflation, recessionary pressures, wars, such as in Ukraine, and supply chain disruptions; the inability to renew leases and relet vacant space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; an increase in vacant space at our properties; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; natural disasters; the availability of comprehensive insurance coverage; the intensely competitive market environment in the retail industry, including e-commerce; security breaches that could compromise our information technology or infrastructure; the increased focus on ESG metrics and reporting; environmental liabilities; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties on favorable terms; the loss of key management personnel; uncertainties regarding the impact of pandemics, epidemics or public health crises, and the associated governmental restrictions on our business, financial condition, results of operations, cash flow and liquidity; changes in market rates of interest; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; and general risks related to real estate investments, including the illiquidity of real estate investments. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in Part 1, Item 1A of the Annual Report on Form 10-K. The Company may update that discussion in subsequent other periodic reports, but except as required by law, 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.

Non-GAAP Financial Measures

Industry practice is to evaluate real estate properties in part based on performance measures such as FFO, comparable FFO, diluted FFO per share, NOI, and portfolio NOI. We believe that these non-GAAP measures are helpful to investors because they are widely recognized measures of the performance of REITs and provide a relevant basis for comparison among REITs. We also use these measures internally to measure the operating performance of our portfolio.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP:

- excluding real estate related depreciation and amortization,
- excluding gains and losses from extraordinary items,
- excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties,

- plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and
- all determined on a consistent basis in accordance with GAAP.

You should understand that our computations of these non-GAAP measures might not be comparable to similar measures reported by other REITs and that these non-GAAP measures:

- do 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
- are not an alternative to cash flows as a measure of liquidity.

The following schedule reconciles total FFO and comparable FFO to consolidated net income and, for Simon, diluted net income per share to diluted FFO per share.

	2022	2021	2020
		(in thousands)	
Consolidated Net Income	**$ 2,452,385**	$ 2,568,707	$ 1,277,324
Adjustments to Arrive at FFO:			
Depreciation and amortization from consolidated properties	**1,214,441**	1,254,039	1,308,419
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments (A)	**845,784**	887,390	536,133
(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**(5,647)**	(206,855)	114,960
Unrealized losses in fair value of publicly traded equity instruments, net, excluded from FFO (B)	**—**	3,177	19,632
Net (income) loss attributable to noncontrolling interest holders in properties	**(2,738)**	6,053	4,378
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and gain on disposal of properties	**(18,234)**	(20,295)	(18,631)
Preferred distributions and dividends	**(5,252)**	(5,252)	(5,252)
FFO of the Operating Partnership	**$ 4,480,739**	$ 4,486,964	$ 3,236,963
Unrealized losses in fair value of publicly traded equity instruments, net, included in FFO (B)	**61,204**	4,918	$ —
Non-cash gain related to the reversal of a deferred tax liability within an international investment	**—**	(118,428)	—
Gain on disposal, exchange, or revaluation of equity interests, net (after tax)	**(88,314)**	(122,763)	—
Debt related charges	**—**	51,841	—
Comparable FFO of the Operating Partnership	**$ 4,453,629**	$ 4,302,532	$ 3,236,963
FFO allocable to limited partners	**564,946**	564,407	424,063
Dilutive FFO allocable to common stockholders	**$ 3,915,793**	$ 3,922,557	$ 2,812,900
Diluted net income per share to diluted FFO per share reconciliation:			
Diluted net income per share	**$ 6.52**	$ 6.84	$ 3.59
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization (A)	**5.44**	5.64	5.14
(Gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**(0.01)**	(0.55)	0.32
Unrealized losses in fair value of publicly traded equity instruments, net, excluded from FFO (B)	**—**	0.01	0.06
Diluted FFO per share	**$ 11.95**	$ 11.94	$ 9.11
Unrealized losses in fair value of publicly traded equity instruments, net, included in FFO (B)	**0.16**	0.01	$ —
Non-cash gain related to the reversal of a deferred tax liability within an international investment	**—**	(0.32)	—
Gain on disposal, exchange, or revaluation of equity interests, net (after tax)	**(0.24)**	(0.33)	—
Debt related charges	**—**	0.14	—
Comparable FFO per share	**$ 11.87**	$ 11.44	$ 9.11
Basic and Diluted weighted average shares outstanding	**327,817**	328,587	308,738
Weighted average limited partnership units outstanding	**47,295**	47,280	46,544
Basic and Diluted weighted average shares and units outstanding	**375,112**	375,867	355,282

(A) The twelve months ended December 31, 2022 and 2021 include amortization of our excess investment in TRG of $195.3 million and $201.7 million, respectively. The three months ended December 31, 2021 includes $56.6 million of additional amortization expense related to the nine months ended September 30, 2021 as a result of the finalization of purchase accounting.

(B) Unrealized losses in fair value of publicly traded equity instruments, net, excluded from FFO relate to mark-to-market adjustments of retail real estate. Unrealized losses in fair value of publicly traded equity instruments, net, included in FFO relate to mark-to-market adjustments of non-retail real estate.

The following schedule reconciles consolidated net income to our beneficial share of NOI.

	For the Year Ended December 31, 2022	2021
	(in thousands)	
Reconciliation of NOI of consolidated entities:		
Consolidated Net Income	**$ 2,452,385**	$ 2,568,707
Income and other tax expense	**83,512**	157,199
Gain on disposal, exchange, or revaluation of equity interests, net	**(121,177)**	(178,672)
Interest expense	**761,253**	795,712
Income from unconsolidated entities	**(647,977)**	(782,837)
Loss on extinguishment of debt	**--**	51,841
Unrealized losses in fair value of publicly traded equity instruments, net	**61,204**	8,095
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**(5,647)**	(206,855)
Operating Income Before Other Items	**2,583,553**	2,413,190
Depreciation and amortization	**1,227,371**	1,262,715
Home and regional office costs	**184,592**	184,660
General and administrative	**34,971**	30,339
Other expenses (1)	**13,413**	19,811
NOI of consolidated entities	**$ 4,043,900**	$ 3,910,715
Less: Noncontrolling interest partners share of NOI	**(27,685)**	(20,720)
Beneficial NOI of consolidated entities	**$ 4,016,215**	$ 3,889,995
Reconciliation of NOI of unconsolidated entities:		
Net Income	**$ 807,435**	$ 668,061
Interest expense	**599,245**	605,591
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	**(50,336)**	(34,814)
Operating Income Before Other Items	**1,356,344**	1,238,838
Depreciation and amortization	**666,762**	686,790
Other expenses (1)	**1,309**	26,013
NOI of unconsolidated entities	**$ 2,024,415**	$ 1,951,641
Less: Joint Venture partners share of NOI	**(1,059,095)**	(1,021,839)
Beneficial NOI of unconsolidated entities	**$ 965,320**	$ 929,802
Add: Beneficial interest of NOI from TRG	**474,214**	430,965
Add: Beneficial interest of NOI from Other Platform Investments and Investments	**604,750**	743,213
Beneficial interest of Combined NOI	**$ 6,060,499**	$ 5,993,975
Less: Beneficial interest of Corporate and Other NOI Sources (2)	**138,315**	230,046
Less: Beneficial interest of NOI from Other Platform Investments (3)	**355,019**	533,299
Less: Beneficial interest of NOI from Investments (4)	**230,984**	182,422
Beneficial interest of Portfolio NOI	**$ 5,336,181**	$ 5,048,208
Beneficial interest of Portfolio NOI Change	**5.7 %**	

(1) Represents the write-off of pre-development costs, our beneficial interest of which was $11.4 million and $18.3 million with respect to consolidated entities and $0.4 million and $13.0 million with respect to our share of unconsolidated entities, for the year ended December 31, 2022 and 2021, respectively.

(2) Includes income components excluded from portfolio NOI and domestic property NOI (domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments), Simon management company revenues, foreign exchange impact, and other assets.

(3) Other Platform Investments include J.C. Penney, SPARC, ABG, and RGG.

(4) Includes our share of NOI of Klépierre (at constant currency) and other corporate investments.

Item 7A. Qualitative and Quantitative Disclosures About Market Risk

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

We may enter into treasury lock agreements as part of anticipated issuances of senior notes. Upon completion of the debt issuance, the cost of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

Our future earnings, cash flows and fair values relating to financial instruments are dependent upon prevalent market rates of interest, primarily SOFR and LIBOR. Based upon consolidated indebtedness and interest rates at December 31, 2022, a 50 basis point increase in the market rates of interest would decrease future earnings and cash flows by approximately $11.5 million, and would decrease the fair value of debt by approximately $721.7 million.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Simon Property Group, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Simon Property Group, Inc.'s internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). In our opinion, Simon Property Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 23, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 23, 2023

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Simon Property Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Simon Property Group, Inc. (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated February 23, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of Investment Properties for Impairment

Description of the Matter	At December 31, 2022, the Company's consolidated net investment properties totaled $21.8 billion. As discussed in Note 3 to the consolidated financial statements, the Company reviews investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances that indicate the carrying value of an investment property may not be recoverable. The Company estimates undiscounted cash flows of an investment property using observable and unobservable inputs such as historical and forecasted cash flows, operating income before depreciation and amortization, estimated capitalization rates, leasing prospects and local market information.

Auditing management's evaluation of investment properties for impairment was complex due to the estimation uncertainty in determining the undiscounted cash flows of an investment property. In particular, the impairment evaluation for investment properties was sensitive to significant assumptions such as forecasted cash flows and operating income before depreciation and amortization, and capitalization rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for evaluating investment properties for impairment, including controls over management's review of the significant assumptions described above.

To test the Company's evaluation of investment properties for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows of the related investment property that would result from changes in the assumptions.

Evaluation of Investments in Unconsolidated Entities for Impairment

Description of the Matter

At December 31, 2022, the carrying value of the Company's investments in unconsolidated entities and its investments in Klépierre and TRG totaled $8.1 billion. As explained in Note 3 to the consolidated financial statements, the Company reviews investments in unconsolidated entities for impairment if events or changes in circumstances indicate that the carrying value of an investment in an unconsolidated entity may not be recoverable. To identify and evaluate whether an other-than-temporary decline in the fair value of an investment below its carrying value has occurred, the Company assesses economic and operating conditions that may affect the fair value of the investment. The evaluation of operating conditions may include developing estimates of forecasted cash flows or operating income before depreciation and amortization to support the recoverability of the carrying amount of the investment. When required, the Company estimates the fair value of an investment and assesses whether any impairment is other than temporary using observable and unobservable inputs such as historical and forecasted cash flows or operating income before depreciation and amortization, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information.

Auditing management's evaluation of investments in unconsolidated entities for impairment was complex due to the estimation uncertainty in determining the forecasted cash flows, operating income before depreciation and amortization, estimated fair value of the investment and whether any decline in fair value below the related investment's carrying amount is other-than-temporary. In particular, the impairment evaluation for these investments was sensitive to significant assumptions such as forecasted cash flows, operating income before depreciation and amortization, relevant market multiples, and capitalization and discount rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for evaluating investments in unconsolidated entities for impairment, including controls over management's review of the significant assumptions described above.

To test the Company's evaluation of investments in unconsolidated entities for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the cash flows and the fair value of the related investment that would result from changes in the assumptions, and we evaluated whether a decline in fair value below the related investment's carrying value was other-than-temporary.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Indianapolis, Indiana
February 23, 2023

Report of Independent Registered Public Accounting Firm

To the Partners of Simon Property Group, L.P. and the Board of Directors of Simon Property Group, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Simon Property Group, L.P.'s internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). In our opinion, Simon Property Group, L.P. (the Partnership) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 23, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 23, 2023

Report of Independent Registered Public Accounting Firm

To the Partners of Simon Property Group, L.P. and the Board of Directors of Simon Property Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Simon Property Group, L.P. (the Partnership) as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022 and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated February 23, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of Investment Properties for Impairment

Description of the Matter

At December 31, 2022, the Partnership's consolidated net investment properties totaled $21.8 billion. As discussed in Note 3 to the consolidated financial statements, the Partnership reviews investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances that indicate the carrying value of an investment property may not be recoverable. The Partnership estimates undiscounted cash flows of an investment property using observable and unobservable inputs such as historical and forecasted cash flows, operating income before depreciation and amortization, estimated capitalization rates, leasing prospects and local market information.

Auditing management's evaluation of investment properties for impairment was complex due to the estimation uncertainty in determining the undiscounted cash flows of an investment property. In particular, the impairment evaluation for investment properties was sensitive to significant assumptions such as forecasted cash flows and operating income before depreciation and amortization, and capitalization rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Partnership's process for evaluating investment properties for impairment, including controls over management's review of the significant assumptions described above.

To test the Partnership's evaluation of investment properties for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows of the related investment property that would result from changes in the assumptions.

Evaluation of Investments in Unconsolidated Entities for Impairment

Description of the Matter

At December 31, 2022, the carrying value of the Partnership's investments in unconsolidated entities and its investments in Klépierre and TRG totaled $8.1 billion. As explained in Note 3 to the consolidated financial statements, the Partnership reviews investments in unconsolidated entities for impairment if events or changes in circumstances indicate that the carrying value of an investment in an unconsolidated entity may not be recoverable. To identify and evaluate whether an other-than-temporary decline in the fair value of an investment below its carrying value has occurred, the Partnership assesses economic and operating conditions that may affect the fair value of the investment. The evaluation of operating conditions may include developing estimates of forecasted cash flows or operating income before depreciation and amortization to support the recoverability of the carrying amount of the investment. When required, the Partnership estimates the fair value of an investment and assesses whether any impairment is other than temporary using observable and unobservable inputs such as historical and forecasted cash flows or operating income before depreciation and amortization, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information.

Auditing management's evaluation of investments in unconsolidated entities for impairment was complex due to the estimation uncertainty in determining the forecasted cash flows, operating income before depreciation and amortization, estimated fair value of the investment and whether any decline in fair value below the related investment's carrying amount is other-than-temporary. In particular, the impairment evaluation for these investments was sensitive to significant assumptions such as forecasted cash flows, operating income before depreciation and amortization, relevant market multiples, and capitalization and discount rates, all of which can be affected by expectations about future market or economic conditions, demand, and competition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Partnership's process for evaluating investments in unconsolidated entities for impairment, including controls over management's review of the significant assumptions described above.

To test the Partnership's evaluation of investments in unconsolidated entities for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of data used by management in its analysis. We compared the significant assumptions used by management to current industry and economic trends, relevant market information, and other applicable sources. We also involved a valuation specialist to assist in evaluating certain assumptions. In addition, we compared the forecasted cash flows and operating income before depreciation and amortization to historical actual results and evaluated significant variances, including consideration of the current economic environment. As part of our evaluation, we assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the cash flows and the fair value of the related investment that would result from changes in the assumptions, and we evaluated whether a decline in fair value below the related investment's carrying value was other-than-temporary.

/s/ ERNST & YOUNG LLP

We have served as the Partnership's auditor since 2002.

Indianapolis, Indiana
February 23, 2023

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

	December 31, 2022	December 31, 2021
ASSETS:		
Investment properties, at cost	**$ 38,326,912**	$ 37,932,366
Less - accumulated depreciation	**16,563,749**	15,621,127
	21,763,163	22,311,239
Cash and cash equivalents	**621,628**	533,936
Tenant receivables and accrued revenue, net	**823,540**	919,654
Investment in TRG, at equity	**3,074,345**	3,305,102
Investment in Klépierre, at equity	**1,561,112**	1,661,943
Investment in other unconsolidated entities, at equity	**3,511,263**	3,075,375
Right-of-use assets, net	**496,930**	504,119
Investments held in trust - special purpose acquisition company	**-**	345,000
Deferred costs and other assets	**1,159,293**	1,121,011
Total assets	**$ 33,011,274**	$ 33,777,379
LIABILITIES:		
Mortgages and unsecured indebtedness	**$ 24,960,286**	$ 25,321,022
Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,491,583**	1,433,216
Cash distributions and losses in unconsolidated entities, at equity	**1,699,828**	1,573,105
Dividend payable	**1,997**	1,468
Lease liabilities	**497,953**	506,931
Other liabilities	**535,736**	540,912
Total liabilities	**29,187,383**	29,376,654
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	**212,239**	547,740
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, $0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8$^{3/8}$% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of $39,847	**41,435**	41,763
Common stock, $0.0001 par value, 511,990,000 shares authorized, 342,905,419 and 342,907,608 issued and outstanding, respectively	**34**	34
Class B common stock, $0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	**11,232,881**	11,212,990
Accumulated deficit	**(5,926,974)**	(5,823,708)
Accumulated other comprehensive loss	**(164,873)**	(185,186)
Common stock held in treasury, at cost, 15,959,628 and 14,295,983 shares, respectively	**(2,043,979)**	(1,884,441)
Total stockholders' equity	**3,138,524**	3,361,452
Noncontrolling interests	**473,128**	491,533
Total equity	**3,611,652**	3,852,985
Total liabilities and equity	**$ 33,011,274**	$ 33,777,379

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.

Consolidated Statements of Operations and Comprehensive Income

(Dollars in thousands, except per share amounts)

	For the Year Ended December 31,		
	2022	**2021**	**2020**
REVENUE:			
Lease income	**$ 4,905,175**	$ 4,736,719	$ 4,302,367
Management fees and other revenues	**116,904**	106,483	96,882
Other income	**269,368**	273,587	208,254
Total revenue	**5,291,447**	5,116,789	4,607,503
EXPENSES:			
Property operating	**464,135**	415,720	349,154
Depreciation and amortization	**1,227,371**	1,262,715	1,318,008
Real estate taxes	**443,224**	458,953	457,142
Repairs and maintenance	**93,595**	96,391	80,858
Advertising and promotion	**107,793**	114,303	98,613
Home and regional office costs	**184,592**	184,660	171,668
General and administrative	**34,971**	30,339	22,572
Other	**152,213**	140,518	137,679
Total operating expenses	**2,707,894**	2,703,599	2,635,694
OPERATING INCOME BEFORE OTHER ITEMS	**2,583,553**	2,413,190	1,971,809
Interest expense	**(761,253)**	(795,712)	(784,400)
Loss on extinguishment of debt	**-**	(51,841)	—
Gain on disposal, exchange, or revaluation of equity interests, net (Notes 3 and 6)	**121,177**	178,672	—
Income and other tax (expense) benefit	**(83,512)**	(157,199)	4,637
Income from unconsolidated entities	**647,977**	782,837	219,870
Unrealized losses in fair value of publicly traded equity instruments, net	**(61,204)**	(8,095)	(19,632)
Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**5,647**	206,855	(114,960)
CONSOLIDATED NET INCOME	**2,452,385**	2,568,707	1,277,324
Net income attributable to noncontrolling interests	**312,850**	319,076	164,760
Preferred dividends	**3,337**	3,337	3,337
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ 2,136,198**	$ 2,246,294	$ 1,109,227
BASIC AND DILUTED EARNINGS PER COMMON SHARE:			
Net income attributable to common stockholders	**$ 6.52**	$ 6.84	$ 3.59
Consolidated Net Income	**$ 2,452,385**	$ 2,568,707	$ 1,277,324
Unrealized gain (loss) on derivative hedge agreements	**54,808**	51,114	(106,548)
Net gain reclassified from accumulated other comprehensive loss into earnings	**(1,595)**	(7,285)	(106)
Currency translation adjustments	**(28,119)**	(38,772)	27,288
Changes in available-for-sale securities and other	**(2,009)**	(1,014)	180
Comprehensive income	**2,475,470**	2,572,750	1,198,138
Comprehensive income attributable to noncontrolling interests	**315,622**	319,629	155,646
Comprehensive income attributable to common stockholders	**$ 2,159,848**	$ 2,253,121	$ 1,042,492

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.

Consolidated Statements of Cash Flows

(Dollars in thousands)

	For the Year Ended December 31,		
	2022	**2021**	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated Net Income	**$ 2,452,385**	$ 2,568,707	$ 1,277,324
Adjustments to reconcile consolidated net income to net cash provided by operating activities			
Depreciation and amortization	**1,292,113**	1,325,895	1,354,991
Loss on debt extinguishment	**—**	51,841	—
(Gain) loss on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**(5,647)**	(206,855)	114,960
Gain on disposal, exchange, or revaluation of equity interests, net	**(121,177)**	(178,672)	—
Unrealized losses in fair value of publicly traded equity instruments, net	**61,204**	8,095	19,632
Straight-line lease loss	**25,234**	22,619	19,950
Equity in income of unconsolidated entities	**(647,977)**	(782,837)	(219,870)
Distributions of income from unconsolidated entities	**561,583**	436,881	184,733
Changes in assets and liabilities			
Tenant receivables and accrued revenue, net	**63,350**	265,352	(415,911)
Deferred costs and other assets	**(104,567)**	(77,592)	(28,191)
Accounts payable, accrued expenses, intangibles, deferred revenues and other	**190,103**	203,968	19,080
Net cash provided by operating activities	**3,766,604**	3,637,402	2,326,698
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	**(203,364)**	(257,080)	(3,606,694)
Funding of loans to related parties	**(132,857)**	(15,848)	(8,236)
Repayments of loans to related parties	**82,371**	14,027	—
Capital expenditures, net	**(650,024)**	(527,935)	(484,119)
Cash impact from the consolidation of properties	**20,988**	5,595	—
Net proceeds from sale of assets	**59,658**	3,000	33,418
Investments in unconsolidated entities	**(235,792)**	(56,901)	(191,368)
Purchase of equity instruments	**(66,140)**	(33,605)	(32,955)
Proceeds from sales of equity instruments	**26,086**	65,504	30,000
Insurance proceeds for property restoration	**—**	7,200	31,198
Distributions of capital from unconsolidated entities and other	**472,510**	243,279	250,358
Net cash used in investing activities	**(626,564)**	(552,764)	(3,978,398)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of common stock and other, net of transaction costs	**(328)**	(328)	1,556,148
Purchase of shares related to stock grant recipients' tax withholdings	**(6,788)**	(2,318)	(854)
Redemption of limited partner units	**(1,852)**	(2,220)	(16,106)
Purchase of treasury stock	**(180,387)**	—	(152,589)
Proceeds from the special purpose acquisition company IPO, net of transaction costs	**—**	338,121	—
Proceeds from (establishment of) trust account for special purpose acquisition company	**345,000**	(345,000)	—
Liquidiation of special purpose acquisition company	**(345,000)**	—	—
Distributions to noncontrolling interest holders in properties	**(27,741)**	(5,024)	(8,271)
Contributions from noncontrolling interest holders in properties	**29,681**	20,902	220
Preferred distributions of the Operating Partnership	**(1,915)**	(1,915)	(1,915)
Distributions to stockholders and preferred dividends	**(2,264,007)**	(2,351,764)	(1,443,183)
Distributions to limited partners	**(326,550)**	(337,021)	(219,095)
Cash paid to extinguish debt	**—**	(50,156)	—
Proceeds from issuance of debt, net of transaction costs	**3,449,403**	9,251,217	15,234,860
Repayments of debt	**(3,721,864)**	(10,076,809)	(12,955,275)
Net cash used in financing activities	**(3,052,348)**	(3,562,315)	1,993,940
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**87,692**	(477,677)	342,240
CASH AND CASH EQUIVALENTS, beginning of period	**533,936**	1,011,613	669,373
CASH AND CASH EQUIVALENTS, end of period	**$ 621,628**	$ 533,936	$ 1,011,613

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.

Consolidated Statements of Equity

(Dollars in thousands)

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Balance at December 31, 2019	**$ 42,420**	**$ 32**	**$ (118,604)**	**$ 9,756,073**	**$ (5,379,952)**	**$ (1,773,571)**	**$ 384,852**	**$ 2,911,250**
Exchange of limited partner units (293,204 common shares, Note 8)				2,028			(2,028)	—
Issuance of limited partner units (955,705 units)							79,601	79,601
Public offering of common stock (22,137,500 common shares)		2		1,556,477			—	1,556,479
Series J preferred stock premium amortization	(329)							(329)
Stock incentive program (462,967 common shares, net)				(35,662)		35,662		—
Redemption of limited partner units (116,658 units)				(15,163)			(943)	(16,106)
Amortization of stock incentive				11,660				11,660
Treasury stock purchase (1,245,654 shares)						(152,590)		(152,590)
Long-term incentive performance units							2,331	2,331
Issuance of unit equivalents and other (15,561 common shares repurchased)				30	34,894	(853)	(3,582)	30,489
Unrealized loss on hedging activities			(92,834)				(13,714)	(106,548)
Currency translation adjustments			22,694				4,594	27,288
Changes in available-for-sale securities and other			162				18	180
Net gain reclassified from accumulated other comprehensive loss into earnings			(93)				(13)	(106)
Other comprehensive income			(70,071)				(9,115)	(79,186)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				(95,755)			95,755	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(1,869,820)		(279,379)	(2,149,199)
Distribution to other noncontrolling interest partners							(3,507)	(3,507)
Net income, excluding $1,915 attributable to preferred interests in the Operating Partnership and a $6,044 loss attributable to noncontrolling redeemable interests in properties					1,112,564		168,889	1,281,453
Balance at December 31, 2020	**$ 42,091**	**$ 34**	**$ (188,675)**	**$ 11,179,688**	**$ (6,102,314)**	**$ (1,891,352)**	**$ 432,874**	**$ 3,472,346**
Exchange of limited partner units (58,571 common shares, Note 8)				539			(539)	—
Series J preferred stock premium amortization	(328)							(328)
Stock incentive program (80,012 common shares, net)				(9,229)		9,229		—
Redemption of limited partner units (15,705 units)				(2,061)			(159)	(2,220)
Amortization of stock incentive				19,673				19,673
Long-term incentive performance units							17,755	17,755
Issuance of unit equivalents and other (20,374 common shares repurchased)				5,760	(44,319)	(2,318)	18,494	(22,383)
Unrealized gain on hedging activities			44,676				6,438	51,114
Currency translation adjustments			(33,932)				(4,840)	(38,772)
Changes in available-for-sale securities and other			(886)				(128)	(1,014)
Net gain reclassified from accumulated other comprehensive loss into earnings			(6,369)				(916)	(7,285)
Other comprehensive income			3,489				554	4,043
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				18,620			(18,620)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(1,926,706)		(276,698)	(2,203,404)
Distribution to other noncontrolling interest partners							(2,708)	(2,708)
Net income, excluding $1,915 attributable to preferred interests in the Operating Partnership and a $3,419 loss attributable to noncontrolling redeemable interests in properties					2,249,631		320,580	2,570,211
Balance at December 31, 2021	**$ 41,763**	**$ 34**	**$ (185,186)**	**$ 11,212,990**	**$ (5,823,708)**	**$ (1,884,441)**	**$ 491,533**	**$ 3,852,985**

	Preferred Stock	Common Stock	Accumulated Other Comprehensive Income (Loss)	Capital in Excess of Par Value	Accumulated Deficit	Common Stock Held in Treasury	Noncontrolling Interests	Total Equity
Exchange of limited partner units (2,680 common shares, Note 8)				27			(27)	—
Series J preferred stock premium amortization	(328)							(328)
Stock incentive program (208,063 common shares, net)				(27,637)		27,637		—
Redemption of limited partner units (14,740 units)				(1,708)			(144)	(1,852)
Amortization of stock incentive				23,670				23,670
Treasury stock purchase (1,830,022 shares)						(180,387)		(180,387)
Long-term incentive performance units							14,845	14,845
Issuance of unit equivalents and other (46,555 common shares repurchased)				(2,769)	21,206	(6,788)	10,600	22,249
Unrealized gain on hedging activities			47,888				6,920	54,808
Currency translation adjustments			(24,427)				(3,692)	(28,119)
Changes in available-for-sale securities and other			(1,755)				(254)	(2,009)
Net gain reclassified from accumulated other comprehensive loss into earnings			(1,393)				(202)	(1,595)
Other comprehensive income			20,313				2,772	23,085
Adjustment to limited partners' interest from change in ownership in the Operating Partnership				28,308			(28,308)	—
Distributions to common stockholders and limited partners, excluding Operating Partnership preferred interests					(2,264,007)		(326,550)	(2,590,557)
Distribution to other noncontrolling interest partners							(1,362)	(1,362)
Net income, excluding $1,915 attributable to preferred interests in the Operating Partnership and $1,166 attributable to noncontrolling redeemable interests in properties					2,139,535		309,769	2,449,304
Balance at December 31, 2022	**$ 41,435**	**$ 34**	**$ (164,873)**	**$ 11,232,881**	**$ (5,926,974)**	**$ (2,043,979)**	**$ 473,128**	**$ 3,611,652**

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Balance Sheets
(Dollars in thousands, except unit amounts)

	December 31, 2022	December 31, 2021
ASSETS:		
Investment properties, at cost	**$ 38,326,912**	$ 37,932,366
Less — accumulated depreciation	**16,563,749**	15,621,127
	21,763,163	22,311,239
Cash and cash equivalents	**621,628**	533,936
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Investment in Klépierre, at equity	**1,561,112**	1,661,943
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Investments held in trust - special purpose acquisition company	**—**	345,000
Deferred costs and other assets	**1,159,293**	1,121,011
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Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,491,583**	1,433,216
Cash distributions and losses in unconsolidated entities, at equity	**1,699,828**	1,573,105
Distribution payable	**1,997**	1,468
Lease liabilities	**497,953**	506,931
Other liabilities	**535,736**	540,912
Total liabilities	**29,187,383**	29,376,654
Commitments and contingencies		
Preferred units, various series, at liquidation value, and noncontrolling redeemable interests	**212,239**	547,740
EQUITY:		
Partners' Equity		
Preferred units, 796,948 units outstanding. Liquidation value of $39,847	**41,435**	41,763
General Partner, 326,953,791 and 328,619,625 units outstanding, respectively	**3,097,089**	3,319,689
Limited Partners, 47,302,958 and 47,247,936 units outstanding, respectively	**448,076**	477,292
Total partners' equity	**3,586,600**	3,838,744
Nonredeemable noncontrolling interests in properties, net	**25,052**	14,241
Total equity	**3,611,652**	3,852,985
Total liabilities and equity	**$ 33,011,274**	$ 33,777,379

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Statements of Operations and Comprehensive Income
(Dollars in thousands, except per unit amounts)

	For the Year Ended December 31, 2022	2021	2020
REVENUE:			
Lease income	**$ 4,905,175**	$ 4,736,719	$ 4,302,367
Management fees and other revenues	**116,904**	106,483	96,882
Other income	**269,368**	273,587	208,254
Total revenue	**5,291,447**	5,116,789	4,607,503
EXPENSES:			
Property operating	**464,135**	415,720	349,154
Depreciation and amortization	**1,227,371**	1,262,715	1,318,008
Real estate taxes	**443,224**	458,953	457,142
Repairs and maintenance	**93,595**	96,391	80,858
Advertising and promotion	**107,793**	114,303	98,613
Home and regional office costs	**184,592**	184,660	171,668
General and administrative	**34,971**	30,339	22,572
Other	**152,213**	140,518	137,679
Total operating expenses	**2,707,894**	2,703,599	2,635,694
OPERATING INCOME BEFORE OTHER ITEMS	**2,583,553**	2,413,190	1,971,809
Interest expense	**(761,253)**	(795,712)	(784,400)
Loss on extinguishment of debt	**—**	(51,841)	—
Gain on disposal, exchange, or revaluation of equity interests, net (Notes 3 and 6)	**121,177**	178,672	—
Income and other tax (expense) benefit	**(83,512)**	(157,199)	4,637
Income from unconsolidated entities	**647,977**	782,837	219,870
Unrealized losses in fair value of publicly traded equity instruments, net	**(61,204)**	(8,095)	(19,632)
Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**5,647**	206,855	(114,960)
CONSOLIDATED NET INCOME	**2,452,385**	2,568,707	1,277,324
Net income (loss) attributable to noncontrolling interests	**2,738**	(6,053)	(4,378)
Preferred unit requirements	**5,252**	5,252	5,252
NET INCOME ATTRIBUTABLE TO UNITHOLDERS	**$ 2,444,395**	$ 2,569,508	$ 1,276,450
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:			
General Partner	**$ 2,136,198**	$ 2,246,294	$ 1,109,227
Limited Partners	**308,197**	323,214	167,223
Net income attributable to unitholders	**$ 2,444,395**	$ 2,569,508	$ 1,276,450
BASIC AND DILUTED EARNINGS PER UNIT:			
Net income attributable to unitholders	**$ 6.52**	$ 6.84	$ 3.59
Consolidated Net Income	$ **2,452,385**	$ 2,568,707	$ 1,277,324
Unrealized gain (loss) on derivative hedge agreements	**54,808**	51,114	(106,548)
Net gain reclassified from accumulated other comprehensive loss into earnings	**(1,595)**	(7,285)	(106)
Currency translation adjustments	**(28,119)**	(38,772)	27,288
Changes in available-for-sale securities and other	**(2,009)**	(1,014)	180
Comprehensive income	**2,475,470**	2,572,750	1,198,138
Comprehensive income (loss) attributable to noncontrolling interests	**1,572**	(2,634)	1,666
Comprehensive income attributable to unitholders	**$ 2,473,898**	$ 2,575,384	$ 1,196,472

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Statements of Cash Flows
(Dollars in thousands)

	For the Year Ended December 31,		
	2022	**2021**	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated Net Income	**$ 2,452,385**	$ 2,568,707	$ 1,277,324
Adjustments to reconcile consolidated net income to net cash provided by operating activities			
Depreciation and amortization	**1,292,113**	1,325,895	1,354,991
Loss on debt extinguishment	**—**	51,841	—
(Gain) loss on acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	**(5,647)**	(206,855)	114,960
Gain on disposal, exchange, or revaluation of equity interests, net	**(121,177)**	(178,672)	—
Unrealized losses in fair value of publicly traded equity instruments, net	**61,204**	8,095	19,632
Straight-line lease loss	**25,234**	22,619	19,950
Equity in income of unconsolidated entities	**(647,977)**	(782,837)	(219,870)
Distributions of income from unconsolidated entities	**561,583**	436,881	184,733
Changes in assets and liabilities			
Tenant receivables and accrued revenue, net	**63,350**	265,352	(415,911)
Deferred costs and other assets	**(104,567)**	(77,592)	(28,191)
Accounts payable, accrued expenses, intangibles, deferred revenues and other	**190,103**	203,968	19,080
Net cash provided by operating activities	**3,766,604**	3,637,402	2,326,698
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	**(203,364)**	(257,080)	(3,606,694)
Funding of loans to related parties	**(132,857)**	(15,848)	(8,236)
Repayments of loans to related parties	**82,371**	14,027	—
Capital expenditures, net	**(650,024)**	(527,935)	(484,119)
Cash impact from the consolidation of properties	**20,988**	5,595	—
Net proceeds from sale of assets	**59,658**	3,000	33,418
Investments in unconsolidated entities	**(235,792)**	(56,901)	(191,368)
Purchase of equity instruments	**(66,140)**	(33,605)	(32,955)
Proceeds from sale of equity instruments	**26,086**	65,504	30,000
Insurance proceeds for property restoration	**—**	7,200	31,198
Distributions of capital from unconsolidated entities and other	**472,510**	243,279	250,358
Net cash used in investing activities	**(626,564)**	(552,764)	(3,978,398)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of units and other	**(328)**	(328)	1,556,148
Purchase of units related to stock grant recipients' tax withholdings	**(6,788)**	(2,318)	(854)
Redemption of limited partner units	**(1,852)**	(2,220)	(16,106)
Purchase of general partner units	**(180,387)**	—	(152,589)
Proceeds from the special purpose acquisition company IPO, net of transaction costs	**—**	338,121	—
Proceeds from (establishment of) trust account for special purpose acquisition company	**345,000**	(345,000)	—
Liquidiation of special purpose acquisition company	**(345,000)**	—	—
Distributions to noncontrolling interest holders in properties	**(27,741)**	(5,024)	(8,271)
Contributions from noncontrolling interest holders in properties	**29,681**	20,902	220
Partnership distributions	**(2,592,472)**	(2,690,700)	(1,664,193)
Cash paid to extinguish debt	**—**	(50,156)	—
Mortgage and unsecured indebtedness proceeds, net of transaction costs	**3,449,403**	9,251,217	15,234,860
Mortgage and unsecured indebtedness principal payments	**(3,721,864)**	(10,076,809)	(12,955,275)
Net cash used in financing activities	**(3,052,348)**	(3,562,315)	1,993,940
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**87,692**	(477,677)	342,240
CASH AND CASH EQUIVALENTS, beginning of period	**533,936**	1,011,613	669,373
CASH AND CASH EQUIVALENTS, end of period	**$ 621,628**	$ 533,936	$ 1,011,613

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P.
Consolidated Statements of Equity
(Dollars in thousands)

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling Interests	Total Equity
Balance at December 31, 2019	**$ 42,420**	**$ 2,483,978**	**$ 378,339**	**$ 6,513**	**$ 2,911,250**
Issuance of limited partner units (955,705 units)			79,601		79,601
Series J preferred stock premium and amortization	(329)				(329)
Limited partner units exchanged to common units (293,204 units)		2,028	(2,028)		—
Issuance of units related to Simon's public offering of its common stock (22,137,500 units)		1,556,479			1,556,479
Stock incentive program (462,967 common units, net)		—			—
Amortization of stock incentive		11,660			11,660
Redemption of limited partner units (116,658 units)		(15,163)	(943)		(16,106)
Treasury unit purchase (1,245,654 units)		(152,590)			(152,590)
Long-term incentive performance units			2,331		2,331
Issuance of unit equivalents and other (36,252 units and 15,561 common units)		34,071		(3,582)	30,489
Unrealized loss on hedging activities		(92,834)	(13,714)		(106,548)
Currency translation adjustments		22,694	4,594		27,288
Changes in available-for-sale securities and other		162	18		180
Net gain reclassified from accumulated other comprehensive loss into earnings		(93)	(13)		(106)
Other comprehensive income		(70,071)	(9,115)		(79,186)
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		(95,755)	95,755		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(3,337)	(1,866,483)	(279,379)	(3,507)	(2,152,706)
Net income, excluding preferred distributions on temporary equity preferred units of $1,915 and a $6,044 loss attributable to noncontrolling redeemable interests in properties	3,337	1,109,227	167,223	1,666	1,281,453
Balance at December 31, 2020	**$ 42,091**	**$ 2,997,381**	**$ 431,784**	**$ 1,090**	**$ 3,472,346**
Series J preferred stock premium and amortization	(328)				(328)
Limited partner units exchanged to common units (58,571 units)		539	(539)		—
Stock incentive program (80,012 common units, net)		—			—
Amortization of stock incentive		19,673			19,673
Redemption of limited partner units (15,705 units)		(2,061)	(159)		(2,220)
Long-term incentive performance units			17,755		17,755
Issuance of unit equivalents and other (20,374 common units)		(40,877)	1	18,493	(22,383)
Unrealized gain on hedging activities		44,676	6,438		51,114
Currency translation adjustments		(33,932)	(4,840)		(38,772)
Changes in available-for-sale securities and other		(886)	(128)		(1,014)
Net gain reclassified from accumulated other comprehensive loss into earnings		(6,369)	(916)		(7,285)
Other comprehensive income		3,489	554		4,043
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		18,620	(18,620)		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(3,337)	(1,923,369)	(276,698)	(2,708)	(2,206,112)
Net income, excluding preferred distributions on temporary equity preferred units of $1,915 and a $3,419 loss attributable to noncontrolling redeemable interests in properties	3,337	2,246,294	323,214	(2,634)	2,570,211
Balance at December 31, 2021	**$ 41,763**	**$ 3,319,689**	**$ 477,292**	**$ 14,241**	**$ 3,852,985**

	Preferred Units	Simon (Managing General Partner)	Limited Partners	Noncontrolling Interests	Total Equity
Series J preferred stock premium and amortization	(328)				(328)
Limited partner units exchanged to common units (2,680 units)		27	(27)		—
Stock incentive program (208,063 common units, net)		—			—
Amortization of stock incentive		23,670			23,670
Redemption of limited partner units (14,740 units)		(1,708)	(144)		(1,852)
Treasury unit purchase (1,830,022 units)		(180,387)			(180,387)
Long-term incentive performance units			14,845		14,845
Issuance of unit equivalents and other (72,442 LTIP units and 46,555 common units)		11,649	(1)	10,601	22,249
Unrealized gain on hedging activities		47,888	6,920		54,808
Currency translation adjustments		(24,427)	(3,692)		(28,119)
Changes in available-for-sale securities and other		(1,755)	(254)		(2,009)
Net gain reclassified from accumulated other comprehensive loss into earnings		(1,393)	(202)		(1,595)
Other comprehensive income		20,313	2,772		23,085
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		28,308	(28,308)		—
Distributions, excluding distributions on preferred interests classified as temporary equity	(3,337)	(2,260,670)	(326,550)	(1,362)	(2,591,919)
Net income, excluding preferred distributions on temporary equity preferred units of $1,915 and $1,166 attributable to noncontrolling redeemable interests in properties	3,337	2,136,198	308,197	1,572	2,449,304
Balance at December 31, 2022	**$ 41,435**	**$ 3,097,089**	**$ 448,076**	**$ 25,052**	**$ 3,611,652**

The accompanying notes are an integral part of these statements.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts and where indicated as in millions or billions)

1. Organization

Simon Property Group, Inc. is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. REITs will generally not be liable for U.S. federal corporate income taxes as long as they distribute not less than 100% of their REIT taxable income. Simon Property Group, L.P. is our majority-owned Delaware partnership subsidiary that owns all of our real estate properties and other assets. Unless stated otherwise or the context otherwise requires, references to "Simon" mean Simon Property Group, Inc. and references to the "Operating Partnership" mean Simon Property Group, L.P. References to "we," "us" and "our" mean collectively Simon, the Operating Partnership and those entities/subsidiaries owned or controlled by Simon and/or the Operating Partnership. Unless otherwise indicated, these notes to consolidated financial statements apply to both Simon and the Operating Partnership. According to the Operating Partnership's partnership agreement, the Operating Partnership is required to pay all expenses of Simon.

We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, and The Mills®. As of December 31, 2022, we owned or held an interest in 196 income-producing properties in the United States, which consisted of 94 malls, 69 Premium Outlets, 14 Mills, six lifestyle centers, and 13 other retail properties in 37 states and Puerto Rico. We also own an 80% noncontrolling interest in the Taubman Realty Group, LLC, or TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Internationally, as of December 31, 2022, we had ownership interests in 34 Premium Outlets and Designer Outlet properties primarily located in Asia, Europe, and Canada. As of December 31, 2022, we also owned a 22.4% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company which owns, or has an interest in, shopping centers located in 14 countries in Europe.

We generate the majority of our lease income from retail, dining, entertainment and other tenants including consideration received from:

- Fixed minimum lease consideration and fixed common area maintenance (CAM) reimbursements and,
- Variable lease consideration primarily based on tenants' sales, as well as reimbursements for real estate taxes, utilities, marketing, and certain other items.

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

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

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

2. Basis of Presentation and Consolidation

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

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

We also consolidate a variable interest entity, or VIE, when we are determined to be the primary beneficiary. Determination of the primary beneficiary of a VIE is based on whether an entity has (1) the power to direct activities that most significantly impact the economic performance of the VIE and (2) the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Our determination of the primary beneficiary of a VIE considers all relationships between us and the VIE, including management agreements and other contractual arrangements. There have been no changes during 2022 in previous conclusions about whether an entity qualifies as a VIE or whether we are the primary beneficiary of any previously identified VIE. During the periods presented, we did not provide financial or other support to any identified VIE that we were not contractually obligated to provide.

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

As of December 31, 2022, we consolidated 130 wholly-owned properties and 18 additional properties that are less than wholly-owned, but which we control or for which we are the primary beneficiary. We apply the equity method of accounting to the other 82 properties (the joint venture properties) and our investments in Klépierre (a publicly traded, Paris-based real estate company), TRG, and Jamestown (a global real estate investment and management company), as well as our investments (collectively, our other platform investments) in retail operations (J.C. Penney and SPARC Group); intellectual property and licensing venture (Authentic Brands Group, LLC, or ABG); and an e-commerce venture (Rue Gilt Groupe, or RGG). We manage the day-to-day operations of 51 of the 82 joint venture properties, but have determined that our partner or partners have substantive participating rights with respect to the assets and operations of these joint venture properties. Our investments in joint ventures in Japan, South Korea, Mexico, Malaysia, Canada, Spain, Thailand, and the United Kingdom comprise 24 of the remaining 31 properties. These international properties and TRG are managed by joint ventures in which we share control.

Preferred distributions of the Operating Partnership are accrued at declaration and represent distributions on outstanding preferred units of partnership interests, or preferred units, and are included in net income attributable to noncontrolling interests. We allocate net operating results of the Operating Partnership after preferred distributions to limited partners and to us based on the partners' respective weighted average ownership interests in the Operating Partnership. Net operating results of the Operating Partnership attributable to limited partners are reflected in net income attributable to noncontrolling interests.

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

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

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Weighted average ownership interest	**87.4 %**	87.4 %	86.9 %

As of December 31, 2022 and 2021, our ownership interest in the Operating Partnership was 87.4%. We adjust the noncontrolling limited partners' interest at the end of each period to reflect their interest in the net assets of the Operating Partnership.

Preferred unit requirements in the Operating Partnership's accompanying consolidated statements of operations and comprehensive income represent distributions on outstanding preferred units and are recorded when declared.

3. Summary of Significant Accounting Policies

Investment Properties

Investment properties consist of the following as of December 31:

	2022	**2021**
Land	**$ 3,632,943**	$ 3,639,353
Buildings and improvements	**34,246,835**	33,857,863
Total land, buildings and improvements	**37,879,778**	37,497,216
Furniture, fixtures and equipment	**447,134**	435,150
Investment properties at cost	**38,326,912**	37,932,366
Less — accumulated depreciation	**16,563,749**	15,621,127
Investment properties at cost, net	**$ 21,763,163**	$ 22,311,239
Construction in progress included above	**$ 587,644**	$ 797,519

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

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Capitalized interest	**$ 35,482**	$ 31,204	$ 22,917

We record depreciation on buildings and improvements utilizing the straight-line method over an estimated original useful life, which is generally 10 to 35 years. We review depreciable lives of investment properties periodically and we make adjustments when necessary to reflect a shorter economic life. We amortize tenant allowances and tenant improvements utilizing the straight-line method over the term of the related lease or occupancy term of the tenant, if shorter. We record depreciation on equipment and fixtures utilizing the straight-line method over seven to ten years.

We review investment properties for impairment on a property-by-property basis to identify and evaluate events or changes in circumstances which indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, declines in a property's operational performance, such as declining cash flows, occupancy or total sales per square foot, the Company's intent and ability to hold the related asset, and, if applicable, the remaining time to maturity of underlying financing arrangements. We measure any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization during the anticipated holding period plus its residual value, and, if applicable, on a probability weighted basis, is less than the carrying value of the property. To the extent impairment has occurred, we charge to income the excess of carrying value of the property over our estimate of fair value.

We also review our investments, including investments in unconsolidated entities, to identify and evaluate whether events or changes in circumstances indicate that the carrying amount of our investments may not be recoverable. We will record an impairment charge if we determine the fair value of the investment is less than its carrying value and such impairment is other-than-temporary. Our evaluation of changes in economic or operating conditions and whether an impairment is other-than-temporary may include developing estimates of fair value, forecasted cash flows or operating income before depreciation and amortization.

We estimate undiscounted cash flows and fair value using observable and unobservable data such as operating income before depreciation and amortization, hold periods, estimated capitalization and discount rates, or relevant market multiples, leasing prospects and local market information, expected probabilities of outcomes, if applicable, and whether an impairment is other-than-temporary. Changes in economic and operating conditions including, changes in the financial condition of our tenants and changes to our intent and ability to hold the related asset, that occur subsequent to our review of recoverability of investment property and other investments could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

During the fourth quarter of 2020, we recorded an impairment charge of $34.4 million related to one consolidated property, which is included in Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statement of operations and comprehensive income. During the third quarter of 2020, we recorded an other-than-temporary impairment charge of $55.2 million, representing our equity method investment balance in three joint venture properties, which is included in Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statement of operations and comprehensive income.

Purchase Accounting

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

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

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

Cash and Cash Equivalents

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

Equity Instruments and Debt Securities

Equity instruments and debt securities consist primarily of equity instruments, our deferred compensation plan investments, the debt securities of our captive insurance subsidiary, and certain investments held to fund the debt service requirements of debt previously secured by investment properties. At December 31, 2022 and 2021, we had equity instruments with readily determinable fair values of $73.0 million and $142.2 million, respectively. Changes in the fair value of these equity instruments are recorded in unrealized losses in fair value of publicly traded equity instruments, net in our consolidated statements of operations and comprehensive income. At December 31, 2022 and 2021, we had equity instruments without readily determinable fair values of $236.2 million and $217.2 million, respectively, for which we have elected the measurement alternative. We regularly evaluate these investments for any impairment in their estimated fair value, as well as any observable price changes for an identical or similar equity instrument of the same issuer. We recorded a reduction in the carrying value of these investments of $27.5 million and nil for the years ended December 31, 2022 and 2021, respectively. Changes in the fair value of these equity instruments are recorded in gain on disposal, exchange, or revaluation of equity interests, net in our consolidated statements of operations and comprehensive income.

Our deferred compensation plan equity instruments are valued based upon quoted market prices. The investments have a matching liability as the amounts are fully payable to the employees that earned the compensation. Changes in value of these securities and changes to the matching liability to employees are both recognized in earnings and, as a result, there is no impact to consolidated net income.

At December 31, 2022 and 2021, we held debt securities of $52.3 million and $60.9 million, respectively, in our captive insurance subsidiary. The types of securities included in the investment portfolio of our captive insurance subsidiary are typically U.S. Treasury or other U.S. government securities as well as corporate debt securities with maturities ranging from less than one year to ten years. These securities are classified as available-for-sale and are valued based upon quoted market prices or other observable inputs when quoted market prices are not available. The amortized cost of debt securities, which approximates fair value, held by our captive insurance subsidiary is adjusted for amortization of premiums and accretion of discounts to maturity. Changes in the values of these securities are recognized in accumulated other comprehensive income (loss) until the gain or loss is realized or until any unrealized loss is deemed to be other-than-temporary. We review any declines in value of these securities for other-than-temporary impairment and consider the severity and duration of any decline in value. To the extent an other-than-temporary impairment is deemed to have occurred, an impairment is recorded and a new cost basis is established.

Our captive insurance subsidiary is required to maintain statutory minimum capital and surplus as well as maintain a minimum liquidity ratio. Therefore, our access to these securities may be limited.

Fair Value Measurements

Level 1 fair value inputs are quoted prices for identical items in active, liquid and visible markets such as stock exchanges. Level 2 fair value inputs are observable information for similar items in active or inactive markets, and appropriately consider counterparty creditworthiness in the valuations. Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate. We have no investments for which fair value is measured on a recurring basis using Level 3 inputs.

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

The equity instruments with readily determinable fair values we held at December 31, 2022 and 2021 were primarily classified as having Level 1 fair value inputs. In addition, we had derivative instruments which were classified as having Level 2 inputs, which consist primarily of foreign currency forward contracts and interest rate cap and swap agreements with a gross asset balance of $15.8 million at December 31, 2022 and $6.2 million at December 31, 2021, and a gross liability balance of $8.6 million and $1.5 million at December 31, 2022 and 2021, respectively.

Note 7 includes a discussion of the fair value of debt measured using Level 2 inputs. Notes 3, 4, and 6 include discussions of the fair values recorded in purchase accounting using Level 2 and Level 3 inputs. Level 3 inputs to our purchase accounting and impairment analyses include our estimations of fair value, net operating results of the property, capitalization rates and discount rates.

Gains or losses on Issuances of Stock by Equity Method Investees

When one of our equity method investees issues additional shares to third parties, our percentage ownership interest in the investee may decrease. In the event the issuance price per share is higher or lower than our average carrying amount per share, we recognize a noncash gain or loss on the issuance, when appropriate. This noncash gain or loss is recognized in our net income in the period the change of ownership interest occurs.

Use of Estimates

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

Segment and Geographic Locations

Our primary business is the ownership, development, and management of premier shopping, dining, entertainment and mixed use real estate. We have aggregated our retail operations, including malls, Premium Outlets, The Mills, and our international investments into one reportable segment because they have similar economic characteristics and we provide similar products and services to similar types of, and in many cases, the same, tenants. As of December 31, 2022, approximately 6.9% of our consolidated long-lived assets and 3.5% of our consolidated total revenues were derived from assets located outside the United States. As of December 31, 2021, approximately 7.1% of our consolidated long-lived assets and 3.0% of our consolidated total revenues were derived from assets located outside the United States.

Deferred Costs and Other Assets

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

	2022	2021
Deferred lease costs, net	**$ 97,553**	$ 109,155
In-place lease intangibles, net	**7,076**	14,107
Acquired above market lease intangibles, net	**10,696**	19,171
Marketable securities of our captive insurance companies	**52,325**	60,855
Goodwill	**20,098**	20,098
Other marketable and non-marketable securities	**309,212**	359,459
Prepaids, notes receivable and other assets, net	**662,333**	538,166
	$ 1,159,293	$ 1,121,011

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

Deferred Lease Costs

Our deferred leasing costs consist primarily of initial direct costs and, prior to the adoption of ASC 842, capitalized salaries and related benefits, in connection with lease originations. We record amortization of deferred leasing costs on a straight-line basis over the terms of the related leases. Details of these deferred costs as of December 31 are as follows:

	2022	2021
Deferred lease costs	**$ 312,464**	$ 358,287
Accumulated amortization	**(214,911)**	(249,132)
Deferred lease costs, net	**$ 97,553**	$ 109,155

Amortization of deferred leasing costs is a component of depreciation and amortization expense. The accompanying consolidated statements of operations and comprehensive income include amortization of deferred leasing costs as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Amortization of deferred leasing costs	**$ 39,606**	$ 43,028	$ 51,349

Intangibles

The average remaining life of in-place lease intangibles is approximately 2.9 years and is being amortized on a straight-line basis and is included with depreciation and amortization in the consolidated statements of operations and comprehensive income. The fair market value of above and below market leases is amortized into lease income over the remaining lease life as a component of reported lease income. The weighted average remaining life of these intangibles is approximately 2.5 years. The unamortized amount of below market leases is included in accounts payable, accrued expenses, intangibles and deferred revenues in the consolidated balance sheets and was $15.3 million and $21.6 million as of December 31, 2022 and 2021, respectively. The amount of amortization of above and below market leases, net, which increased lease income for the years ended December 31, 2022, 2021, and 2020, was $1.7 million, $2.7 million and $1.3 million, respectively. If a lease is terminated prior to the original lease termination, any remaining unamortized intangible is written off to earnings.

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

	2022	2021
In-place lease intangibles	**$ 67,935**	$ 115,550
Accumulated amortization	**(60,859)**	(101,443)
In-place lease intangibles, net	**$ 7,076**	$ 14,107

	2022	2021
Acquired above market lease intangibles	**$ 130,556**	$ 133,224
Accumulated amortization	**(119,860)**	(114,053)
Acquired above market lease intangibles, net	**$ 10,696**	$ 19,171

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

Estimated future amortization and the increasing (decreasing) effect on lease income for our above and below market leases as of December 31, 2022 are as follows:

	Below Market Leases	Above Market Leases	Impact to Lease Income, Net
2023	$ 4,352	$ (5,235)	$ (883)
2024	3,421	(3,525)	(104)
2025	2,318	(1,477)	841
2026	1,553	(433)	1,120
2027	1,246	(26)	1,220
Thereafter	2,451	—	2,451
	$ 15,341	$ (10,696)	$ 4,645

Derivative Financial Instruments

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

As of December 31, 2022, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Swaps	1	€128.0 million
Interest Rate Caps	5	€319.0 million

As of December 31, 2021, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Swaps	2	$375.0 million

The carrying value of our interest rate cap and swap agreements, at fair value, as of December 31, 2022 and December 31, 2021 was a net asset balance of $1.3 million and $0.6 million, respectively, and is included in deferred costs and other assets.

Our exposure to market risk due to changes in interest rates primarily relates to our long-term debt obligations. We manage exposure to interest rate market risk through our risk management strategy by a combination of interest rate protection agreements to effectively fix or cap a portion of variable rate debt.

We may enter into treasury lock agreements as part of an anticipated debt issuance. Upon completion of the debt issuance, the fair value of these instruments is recorded as part of accumulated other comprehensive income (loss) and is amortized to interest expense over the life of the debt agreement.

The unamortized gain on our treasury locks and terminated hedges recorded in accumulated other comprehensive income was $10.9 million and $6.9 million as of December 31, 2022 and 2021, respectively. Within the next year, we expect to reclassify to earnings approximately $1.0 million of gains related to terminated interest rate swaps from the current balance held in accumulated other comprehensive income (loss).

We are also exposed to foreign currency risk on financings of certain foreign operations. Our intent is to offset gains and losses that occur on the underlying exposers, with gains and losses on the derivative contracts hedging these exposers. We do not enter into either interest rate protection or foreign currency rate protection agreements for speculative purposes.

We are also exposed to fluctuations in foreign exchange rates on financial instruments which are denominated in foreign currencies, primarily in Yen and Euro. We use currency forward contracts, cross currency swap contracts, and nonderivative instruments such as foreign currency denominated debt to manage our exposure to changes in foreign exchange rates on certain Yen and Euro-denominated receivables and net investments. Currency forward contracts involve fixing the Yen:USD or Euro:USD exchange rate for delivery of a specified amount of foreign currency on a specified date. The currency forward contracts are typically cash settled in U.S. dollars for their fair value at or close to their settlement date.

We had the following Euro:USD forward contracts designated as net investment hedges at December 31, 2022 and 2021 (in millions):

		Asset (Liability) Value as of	
Notional Value	**Maturity Date**	**December 31, 2022**	**December 31, 2021**
€ 60.0	March 15, 2022	**—**	2.8
€ 62.0	September 15, 2022	**—**	2.8
€ 44.5	September 15, 2022	**—**	(0.3)
€ 44.5	September 15, 2022	**—**	(0.4)
€ 89.0	December 16, 2022	**—**	(0.8)
€ 50.0	January 13, 2023	**(2.9)**	—
€ 15.0	March 15, 2023	**0.7**	—
€ 15.0	March 15, 2023	**0.7**	—
€ 50.0	December 15, 2023	**(2.8)**	—
€ 30.0	March 15, 2024	**1.3**	—
€ 51.0	March 15, 2024	**(2.8)**	—
€ 45.0	April 12, 2023	**(0.2)**	—
€ 44.0	September 15, 2023	**(0.1)**	—

Asset balances in the above table are included in deferred costs and other assets. Liability balances in the above table are included in other liabilities.

We have designated certain derivative and nonderivative instruments as net investment hedges. Accordingly, we report the changes in fair value in other comprehensive income (loss). For the years ended December 31, 2022, 2021, and 2020 we recorded gains (losses) of $131.7 million, $176.0 million, and ($198.7 million), respectively, in the cumulative translation adjustment section of the other comprehensive income (loss). Changes in the value of these instruments are offset by changes in the underlying hedged Euro investments.

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

The total accumulated other comprehensive income (loss) related to Simon's derivative activities, including our share of other comprehensive income (loss) from unconsolidated entities, was $36.5 million and ($10.0) million as of December 31, 2022 and 2021, respectively. The total accumulated other comprehensive income (loss) related to the Operating Partnership's derivative activities, including our share of the other comprehensive income (loss) from unconsolidated entities, was $41.8 million and ($11.4) million as of December 31, 2022 and 2021, respectively.

Noncontrolling Interests

Simon

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

	2022	2021
Limited partners' interests in the Operating Partnership	**$ 448,076**	$ 477,292
Nonredeemable noncontrolling interests in properties, net	**25,052**	14,241
Total noncontrolling interests reflected in equity	**$ 473,128**	$ 491,533

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

The Operating Partnership

Our evaluation of the appropriateness of classifying the Operating Partnership's common units of partnership interest, or units, held by Simon and the Operating Partnership's limited partners within permanent equity considered several significant factors. First, as a limited partnership, all decisions relating to the Operating Partnership's operations and distributions are made by Simon, acting as the Operating Partnership's sole general partner. The decisions of the general partner are made by Simon's Board of Directors or management. The Operating Partnership has no other governance structure. Secondly, the sole asset of Simon is its interest in the Operating Partnership. As a result, a share of common stock of Simon, or common stock, if owned by the Operating Partnership, is best characterized as being similar to a treasury share and thus not an asset of the Operating Partnership.

Limited partners of the Operating Partnership have the right under the Operating Partnership's partnership agreement to exchange their units for shares of common stock or cash, as selected by Simon as the sole general partner. Accordingly, we classify units held by limited partners in permanent equity because Simon may elect to issue shares of common stock to limited partners exercising their exchange rights rather than using cash. Under the Operating Partnership's partnership agreement, the Operating Partnership is required to redeem units held by Simon only when Simon has repurchased shares of common stock. We classify units held by Simon in permanent equity because the decision to redeem those units would be made by Simon.

Net income attributable to noncontrolling interests (which includes nonredeemable and redeemable noncontrolling interests in consolidated properties) is a component of consolidated net income.

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

Accumulated Other Comprehensive Income (Loss)

Simon

The total accumulated other comprehensive income (loss) related to Simon's currency translation adjustment was ($199.5) million, ($175.1) million and ($136.2) million as of December 31, 2022, 2021 and 2020, respectively.

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

	2022	2021	2020	Affected line item where net income is presented
Currency translation adjustments	$ —	$ 5,660	$ (1,739)	Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net
	—	(712)	219	Net income attributable to noncontrolling interests
	$ —	$ 4,948	(1,520)	
Accumulated derivative gains, net	$ **1,595**	$ 1,625	$ 1,845	Interest expense
	(202)	(204)	(232)	Net income attributable to noncontrolling interests
	$ **1,393**	$ 1,421	$ 1,613	

The Operating Partnership

The total accumulated other comprehensive income (loss) related to the Operating Partnership's currency translation adjustment was ($228.3) million, ($200.2) million and ($155.8) million as of December 31, 2022, 2021 and 2020, respectively.

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

	2022	2021	2020	Affected line item where net income is presented
Currency translation adjustments	$ —	$ 5,660	$ (1,739)	Gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net
Accumulated derivative gains, net	$ **1,595**	$ 1,625	$ 1,845	Interest expense

Revenue Recognition

We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue fixed lease income on a straight-line basis over the terms of the leases when we believe substantially all lease income, including the related straight-line rent receivable, is probable of collection. Substantially all of our retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. We recognize this variable lease consideration only when each tenant's sales exceed the applicable sales threshold. We amortize any tenant inducements as a reduction of lease income utilizing the straight-line method over the term of the related lease or occupancy term of the tenant, if shorter.

We structure our leases to allow us to recover a significant portion of our property operating, real estate taxes, repairs and maintenance, and advertising and promotion expenses from our tenants. A substantial portion of our leases, other than those for anchor stores, require the tenant to reimburse us for a substantial portion of our operating expenses, including common area maintenance, or CAM, real estate taxes and insurance. Such property operating expenses typically include utility, insurance, security, janitorial, landscaping, food court and other administrative expenses. This significantly reduces our exposure to increases in costs and operating expenses resulting from inflation or otherwise. For substantially all of our leases in the U.S. mall portfolio, we receive a fixed payment from the tenant for the CAM component which is recognized as lease income on a straight-line basis over the term of the lease beginning with the adoption of ASC 842. When not reimbursed by the fixed CAM component, CAM expense reimbursements are based on the tenant's proportionate share of the allocable operating expenses and CAM capital expenditures for the property. We accrue all variable reimbursements from tenants for recoverable portions of all of these expenses as variable lease consideration in the period the applicable expenditures are incurred. We recognize differences between estimated recoveries and the final billed amounts in the subsequent year. These differences were not material in any period presented. Our advertising and promotional costs are expensed as incurred. Provisions for credit losses that are not probable of collection are recognized as a reduction of lease income.

In April 2020, the FASB staff released guidance focused on treatment of concessions related to the effects of COVID-19 on the application of lease modification guidance in Accounting Standards Codification (ASC) 842, "Leases." The guidance provides a practical expedient to forgo the associated reassessments required by ASC 842 when changes to a lease result in similar or lower future consideration. We have elected to generally account for rent abatements as negative variable lease consideration in the period granted, or in the period we determine we expect to grant an abatement. Further abatements granted in the future will reduce lease income in the period we grant, or determine we expect to grant, an abatement. We have agreed to deferral or abatement arrangements with a number of our tenants as a result of the COVID-19 pandemic. In addition, uncollected rent due from certain of our tenants is subject to ongoing litigation, the outcome of which may affect our ability to collect in full the associated outstanding receivable balances.

In connection with rent deferrals or other accruals of unpaid rent payments, if we determine that rent payments are probable of collection, we will continue to recognize lease income on a straight-line basis over the lease term along with associated tenant receivables. However, if we determine that such deferred rent payments or other accrued but unpaid rent payments are not probable of collection, lease income will be recorded on the cash basis, with the corresponding tenant receivable and deferred rent receivable balances charged as a direct write-off against lease income in the period of the change in our collectability determination. Additionally, our assessment of collectability incorporates information regarding a tenant's financial condition that is obtained from available financial data, the expected outcome of contractual disputes and other matters, and our communications and negotiations with the tenant.

When a tenant seeks to reorganize its operations through bankruptcy proceedings, we assess the collectability of receivable balances. Our ongoing assessment incorporates, among other things, the timing of a tenant's bankruptcy filing and our expectations of the assumptions by the tenant in bankruptcy proceedings of leases at the Company's properties on substantially similar terms. Refer to Note 9 for further disclosure of lease income.

Management Fees and Other Revenues

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

Revenues from insurance premiums charged to unconsolidated properties are recognized on a pro-rata basis over the terms of the policies. Insurance losses on these policies and our self-insurance for our consolidated properties are reflected in property operating expenses in the accompanying consolidated statements of operations and comprehensive income and include estimates for losses incurred but not reported as well as losses pending settlement. Estimates for losses are based on evaluations by third-party actuaries and management's estimates. Total insurance reserves for our insurance subsidiaries and other self-insurance programs as of December 31, 2022 and 2021 approximated $85.7 million and $77.2 million, respectively, and are included in other liabilities in the consolidated balance sheets. Information related to the securities included in the investment portfolio of our captive insurance subsidiary is included within the "Equity Instruments and Debt Securities" section above.

Income Taxes

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

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

As a partnership, the allocated share of the Operating Partnership's income or loss for each year is included in the income tax returns of the partners; accordingly, no accounting for income taxes is required in the accompanying consolidated financial statements other than as discussed above for our TRSs.

As of December 31, 2022 and 2021, we had net deferred tax liabilities of $278.3 million and $259.3 million, respectively, which primarily relate to the temporary differences between the carrying value of balance sheet assets and liabilities and their tax bases. These differences were primarily created through the consolidation of various European assets in 2016. Additionally, we have deferred tax assets related to our TRSs, consisting of operating losses and other carryforwards for U.S. federal income tax purposes as well as the timing of the deductibility of losses or reserves from insurance subsidiaries, though these amounts are not material to the financial statements. The deferred tax asset in included in deferred costs and other assets and the deferred tax liability is included in other liabilities in the accompanying consolidated balance sheets.

We are also subject to certain other taxes, including state and local taxes, franchise taxes, as well as income-based and withholding taxes on dividends from certain of our international investments, which are included in income and other taxes in the consolidated statements of operations and comprehensive income.

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

Our cash paid for taxes in each period was as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Cash paid for taxes	**$ 53,241**	$ 102,454	$ 20,046

Corporate Expenses

Home and regional office costs primarily include compensation and personnel related costs, travel, building and office costs, and other expenses for our corporate home office and regional offices. General and administrative expense primarily includes executive compensation, benefits and travel expenses as well as costs of being a public company, including certain legal costs, audit fees, regulatory fees, and certain other professional fees.

Simon Property Group Acquisition Holdings, Inc.

The Company sponsored, through a wholly-owned subsidiary, a special purpose acquisition corporation, or SPAC, named Simon Property Group Acquisition Holdings, Inc. On February 18, 2021, the SPAC announced the pricing of its initial public offering, which was consummated on February 23, 2021, generating gross proceeds of $345.0 million, which have been placed in a trust account and is included in the accompanying consolidated balance sheet in Investments held in trust – special purpose acquisition company. The SPAC is a consolidated VIE which was formed for the purpose of effecting a business combination. The Company accounts for the noncontrolling interest in the SPAC as noncontrolling redeemable interests as these instruments are redeemable at the option of the holder and are classified as temporary equity at their redemption value in Simon's accompanying consolidated balance sheet in Limited partners preferred interest in the Operating Partnership and noncontrolling redeemable interests and in the Operating Partnership's accompanying consolidated balance sheet in Preferred units, various series, at liquidation value, and noncontrolling redeemable interests.

In December 2022, the SPAC was liquidated and dissolved, resulting in the recognition of a $10.2 million loss recorded in gain on disposal, exchange, or revaluation of equity interests, net in the consolidated statement of operations and comprehensive income, representing our investment in the SPAC.

New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-04, "Reference Rate Reform," which provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. Additional optional expedients, exceptions, and clarifications were created in ASU 2021-01. The guidance is effective upon issuance and generally can be applied to any contract modifications or existing and new hedging relationships through December 31, 2024. We elected the expedients in conjunction with transitioning certain debt instruments, as discussed in Note 7, to alternative benchmark indexes. There was no impact on our consolidated financial statements at adoption.

4. Real Estate Acquisitions and Dispositions

We acquire interests in properties to generate both current income and long-term appreciation in value. We acquire interests in individual properties or portfolios of real estate companies that meet our investment criteria and sell properties which no longer meet our strategic criteria. Unless otherwise noted below, gains and losses on these transactions are included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income. We capitalize asset acquisition costs and expense costs related to business combinations, as well as disposition related costs as they are incurred. We incurred a minimal amount of transaction expenses during 2022, 2021, and 2020. Refer to Note 6 for disclosure of unconsolidated joint venture acquisitions and dispositions.

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

Our acquisition and disposition activity for the periods presented are as follows:

2022 Acquisitions

On June 17, 2022, we acquired an additional interest in Gloucester Premium Outlets from a joint venture partner for $14.0 million in cash consideration, including a pro-rata share of working capital, resulting in the consolidation of this property. The property is subject to an $85.7 million 3.29% variable interest rate mortgage loan. We accounted for this transaction as an asset acquisition and substantially all of our investment has been determined to relate to investment property.

2022 Dispositions

During 2022, we disposed of our interest in one consolidated retail property. The proceeds from this transaction were $59.0 million, resulting in a loss of $15.6 million.

2021 Dispositions

During 2021, we recorded net gains of $176.8 million primarily related to disposition activity which included the foreclosure of three consolidated retail properties in satisfaction of their respective $180.0 million, $120.9 million and $100.0 million non-recourse mortgage loans, and this non-cash investing and financing activity is excluded from our consolidated statement of cash flows.

2020 Dispositions

On October 1, 2020, we disposed of our interest in one consolidated retail property. A portion of the gross proceeds on this transaction of $33.4 million was used to partially repay a cross-collateralized mortgage. Our share of the $12.3 million gain is included in (loss) gain on sale or disposed of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statement of operation and comprehensive income.

5. Per Share and Per Unit Data

We determine basic earnings per share and basic earnings per unit based on the weighted average number of shares of common stock or units, as applicable, outstanding during the period and we consider any participating securities for purposes of applying the two-class method. We determine diluted earnings per share and diluted earnings per unit based on the weighted average number of shares of common stock or units, as applicable, outstanding combined with the incremental weighted average number of shares or units, as applicable, that would have been outstanding assuming all potentially dilutive securities were converted into shares of common stock or units, as applicable, at the earliest date possible. The following tables set forth the components of basic and diluted earnings per share and basic and diluted earnings per unit.

Simon

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Net Income attributable to Common Stockholders — Basic and Diluted	**$ 2,136,198**	$ 2,246,294	$ 1,109,227
Weighted Average Shares Outstanding — Basic and Diluted	**327,816,695**	328,587,137	308,737,625

For the year ended December 31, 2022, potentially dilutive securities include units that are exchangeable for common stock and long-term incentive performance units, or LTIP units, granted under our long-term incentive performance programs that are convertible into units and exchangeable for common stock. No securities had a material dilutive effect for the years ended December 31, 2022, 2021, and 2020. We have not adjusted net income attributable to common stockholders and weighted average shares outstanding for income allocable to limited partners or units, respectively, as doing so would have no dilutive impact. We accrue dividends when they are declared.

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

The Operating Partnership

	For the Year Ended December 31,		
	2022	2021	2020
Net Income attributable to Unitholders — Basic and Diluted	**$ 2,444,395**	$ 2,569,508	$ 1,276,450
Weighted Average Units Outstanding — Basic and Diluted	**375,111,997**	375,866,759	355,281,882

For the year ended December 31, 2022, potentially dilutive securities include LTIP units. No securities had a material dilutive effect for the years ended December 31, 2022, 2021, and 2020. We accrue distributions when they are declared.

The taxable nature of the dividends declared and Operating Partnership distributions declared for each of the years ended as indicated is summarized as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Total dividends/distributions paid per common share/unit	**$ 6.90**	$ 5.85	$ 6.00
Percent taxable as ordinary income	**98.60 %**	93.10 %	97.40 %
Percent taxable as long-term capital gains	**1.40 %**	6.90 %	2.60 %
	100.00%	100.00%	100.00%

6. Investments in Unconsolidated Entities and International Investments

Real Estate Joint Ventures and Investments

Joint ventures are common in the real estate industry. We use joint ventures to finance properties, develop new properties and diversify our risk in a particular property or portfolio of properties. As discussed in Note 2, we held joint venture interests in 82 properties as of December 31, 2022 and 84 properties as of December 31, 2021.

Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate joint venture agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions), which may result in either the sale of our interest or the use of available cash or borrowings, or the use of limited partnership interests in the Operating Partnership, to acquire the joint venture interest from our partner.

We may provide financing to joint ventures primarily in the form of interest bearing construction loans. As of December 31, 2022 and 2021, we had construction loans and other advances to these related parties totaling $112.0 million and $88.4 million, respectively, which are included in deferred costs and other assets in the accompanying consolidated balance sheets.

On December 19, 2022, we completed the acquisition of a 50% noncontrolling legal ownership interest in Jamestown, a global real estate investment and asset management company, as well as separate interests in certain real estate and working capital, for total cash consideration of $173.4 million. Given the timing of the transaction, there was no impact on our financial results for the year ended December 31, 2022. In addition, allocation of the excess investment to the underlying assets and liabilities acquired at the venture level is preliminary at December 31, 2022.

During 2022, we recorded a non-cash gain of $19.9 million related to the disposition and foreclosure of two unconsolidated properties in satisfaction of the respective $99.6 million and $83.1 million non-recourse mortgage loans, which is included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statement of operations and comprehensive income. This non-cash investing and financing activity is excluded from our consolidated statement of cash flows.

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

During the fourth quarter of 2021, we disposed of our interest in an unconsolidated property resulting in a gain of $3.4 million which is included in (gain) loss on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the consolidated statements of operations and comprehensive income. Our share of the proceeds from this transaction was $3.0 million.

During the second quarter of 2021, we sold our interest in one multi-family residential investment. Our share of the gross proceeds from this transaction was $27.1 million. The gain of $14.9 million on the sale is included in other income in the accompanying consolidated statement of operations and comprehensive income.

In the third quarter of 2020, we recorded an other-than-temporary impairment charge of $55.2 million, representing our equity method investment balance in three joint venture properties, which is included in (loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statement of operations and comprehensive income. Additionally, in the third quarter of 2020 and in the fourth quarter of 2019, we recorded an other-than-temporary impairment charge of $36.1 million and $47.2 million, respectively, related to an investment, which is included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net, in the accompanying consolidated statements of operations and comprehensive income.

Taubman Realty Group

On December 29, 2020, we completed the acquisition of an 80% noncontrolling ownership interest in TRG, which has an interest in 24 regional, super-regional, and outlet malls in the U.S. and Asia. Under the terms of the transaction, we, through the Operating Partnership, acquired all of Taubman Centers, Inc., or Taubman, common stock for $43.00 per share in cash. Total consideration for the acquisition, including the redemption of Taubman's $192.5 million 6.5% Series J Cumulative Preferred Shares and its $170.0 million 6.25% Series K Cumulative Preferred Shares, and the issuance of 955,705 Operating Partnership units, was approximately $3.5 billion. Our investment includes the 6.38% Series A Cumulative Redeemable Preferred Units for $362.5 million issued to us. In connection with the finalization of the purchase price allocation, we recorded additional amortization of our excess investment of $52.4 million in the fourth quarter of 2021 as a revision to the preliminary amortization previously recorded. Substantially all of our investment has been allocated to investment property based upon fair values determined at the acquisition date using Level 2 and 3 inputs.

The tables below represent summary financial information of TRG.

	December 31, 2022	December 31, 2021
Total assets	**$** 3,555,686	$ 3,981,054
Total liabilities	4,356,406	4,785,011
Noncontrolling interests	163,293	155,868

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

	For the Year Ended December 31,		
	2022	2021	2020
Total revenues	$ 693,835	$ 600,426	$ —
Operating income before other items	254,395	197,074	—
Consolidated net income	164,072	97,361	—
Our share of net income	129,065	78,370	—
Amortization of excess investment	(189,629)	(196,072)	—

Other Platform Investments

During the fourth quarter of 2022, we sold to ABG all of our interests in the licensing venture of Eddie Bauer for additional interests in ABG. As a result, in the fourth quarter of 2022, we recognized a non-cash pre-tax gain of $159.0 million, which is included in gain on disposal, exchange, or revaluation of equity interests, net, representing the difference between the fair value of the interests received determined using Level 3 inputs and the $98.8 million carrying value of the intellectual property licensing venture less costs to sell. This non-cash investing and financing activity is excluded from our consolidated statement of cash flows. In connection with this transaction, we recorded deferred taxes of $39.7 million. At December 31, 2022, our interest in ABG was approximately 12.3%.

On July 1, 2021, we sold to ABG all of our interests in both the Forever 21 and Brooks Brothers licensing ventures for additional interests in ABG. As a result, in the third quarter of 2021, we recognized a non-cash pre-tax gain of $159.8 million, which is included in gain on disposal, exchange, or revaluation of equity interests, net, representing the difference between the fair value of the interests received determined using Level 3 inputs and the carrying value of $102.7 million of the intellectual property licensing ventures less costs to sell. This non-cash investing and financing activity is excluded from our consolidated statement of cash flows. In connection with this transaction, we recorded deferred taxes of $47.9 million.

On December 20, 2021, we sold a portion of our interest in ABG, resulting in a pre-tax gain of $18.8 million, which is included in gain on disposal, exchange, or revaluation of equity interests, net, in the consolidated statement of operations. In connection with this transaction, we recorded tax expense of $8.0 million which is included in income and other tax (expense) benefit in the consolidated statements of operations and comprehensive income. Subsequently, we acquired additional interests in ABG for cash consideration of $100.0 million.

On June 1, 2021, we and our partner, ABG, acquired the intellectual property of Eddie Bauer. Our noncontrolling interest in the licensing venture is 49% and was acquired for cash consideration of $100.8 million.

On December 7, 2020, we and a group of co-investors acquired certain assets and liabilities of J.C. Penney, a department store retailer, out of bankruptcy. Our noncontrolling interest in the venture is 41.67% and was acquired for cash consideration of $125.0 million.

On February 19, 2020, we and a group of co-investors acquired certain assets and liabilities of Forever 21, a retailer of apparel and accessories, out of bankruptcy. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. Our aggregate investment in the ventures was $67.6 million. In connection with the acquisition of our interest, the Forever 21 joint venture recorded a non-cash bargain purchase gain in the second quarter of 2020, of which our share of $35.0 million pre-tax is included in income from unconsolidated entities in the consolidated statement of operations and comprehensive income. In the first quarter of 2021, we and our partner, ABG, each acquired additional 12.5% interests in the licensing and operations of Forever 21, our share of which was $56.3 million, bringing our respective interests to 50%. Subsequently, the Forever 21 operations were merged into SPARC Group.

In 2016, we and a group of co-investors acquired certain assets and liabilities of Aéropostale, a retailer of apparel and accessories, out of bankruptcy and subsequently renamed SPARC Group. The interests were acquired through two separate joint ventures, a licensing venture and an operating venture. In April 2018, we contributed our entire interest in the licensing venture in exchange for additional interests in ABG, a brand development, marketing, and entertainment company. In January 2020, we acquired additional interests of 5.05% and 1.37% in SPARC Group and ABG, respectively, for $6.7 million and $33.5 million, respectively. During the third quarter of 2020, SPARC acquired certain assets and operations of Brooks Brothers and Lucky Brands out of bankruptcy. During the second quarter of 2021, SPARC Group acquired certain assets and operations of Eddie Bauer. During the first quarter of 2022, SPARC Group acquired certain assets and operations of Reebok and entered into a long-term strategic partnership agreement with ABG to become the core licensee and operating partner for Reebok in the United States. At December 31, 2022, our noncontrolling equity method interest in SPARC Group was 50.0%.

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

The tables below represent combined summary financial information, after intercompany eliminations, of our other platform investments.

	December 31, 2022	December 31, 2021
Total assets	$ 12,897,980	$ 9,083,440
Total liabilities	10,521,772	6,916,595
Noncontrolling interests	362,652	281,024

	For the Year Ended December 31,		
	2022	2021	2020
Total revenues	$ 14,895,379	$ 14,454,661	$ 3,450,029
Operating income before other items	972,360	1,550,358	397,845
Consolidated net income	738,255	1,400,632	323,887
Our share of net income	238,412	402,658	46,984
Amortization of excess investment	(6,659)	(7,546)	(7,442)

International Investments

We conduct our international operations primarily through joint venture arrangements and account for the majority of these international joint venture investments using the equity method of accounting.

European Investments

At December 31, 2022, we owned 63,924,148 shares, or approximately 22.4%, of Klépierre, which had a quoted market price of $23.04 per share. The tables below represent summary financial information with respect to our investment in Klépierre. This information is based on applicable Euro:USD exchange rates and after our conversion of Klépierre's results to GAAP.

	December 31, 2022	December 31, 2021
Total assets	$ 16,016,137	$ 18,137,100
Total liabilities	10,074,502	11,854,151
Noncontrolling interests	1,226,734	1,320,001

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

	For the Year Ended December 31,		
	2022	2021	2020
Total revenues	$ 1,308,409	$ 1,240,277	$ 1,306,221
Operating income before other items	590,829	380,470	327,331
Consolidated net income	581,075	848,104	211,153
Our share of net income	116,084	164,575	36,832
Amortization of excess investment	(13,937)	(19,444)	(10,289)

During the years ended December 31, 2022 and 2021, we recorded net gains of $1.3 million and $1.2 million, respectively, related to the disposition of certain assets of Klépierre. During the year ended December 31, 2020, we recorded a 4.3 million net loss related to the impairment and disposition of certain assets of Klépierre. These transactions are included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

During the year ended December 31, 2021, Klépierre elected to step-up the tax basis of certain assets in Italy, which triggered a one-time payment at a significantly reduced tax rate. As a result of the step-up in tax basis, a previously established deferred tax liability was reversed resulting in a non-cash gain, of which our share was $118.4 million.

We have an interest in a European investee that had interests in 11 Designer Outlet properties as of December 31, 2022, 11 Designer Outlet properties as of December 31, 2021, and ten Designer Outlet properties as of December 31, 2020. Seven of these Designer Outlets are consolidated by us as of December 31, 2022. As of December 31, 2022, our legal percentage ownership interests in these properties ranged from 23% to 94%. Due to certain redemption rights held by our venture partner, which will require us to purchase their interests under certain circumstances, the noncontrolling interest is presented (i) in the accompanying Simon consolidated balance sheets outside of equity in limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties and (ii) in the accompanying Operating Partnership consolidated balance sheets within preferred units, various series, at liquidation value, and noncontrolling redeemable interests in properties.

On January 1, 2021 our European investee gained control of Ochtrup Designer Outlets as a result of the expiration of certain participating rights held by a venture partner. This resulted in the consolidation of the property and related mortgage of $47.1 million, requiring a remeasurement of our previously held equity interest, which had a carrying value of $48.7 million, to fair value and the recognition of a non-cash gain of $3.7 million in earnings during the first quarter of 2021, which includes amounts reclassified from accumulated other comprehensive income (loss) related to the currency translation adjustment previously recorded on our investment. The non-cash gain is included in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income, and this non-cash investing and financing activity is excluded from our consolidated statement of cash flows. The determination of the fair value consisted of Level 2 and 3 inputs and was predominately allocated to investment property.

In addition, we have a 50.0% noncontrolling interest in a European property management and development company that provides services to the Designer Outlet properties.

We also have minority interests in Value Retail PLC and affiliated entities, which own or have interests in and operate nine luxury outlets located throughout Europe and we also have a direct minority ownership in three of those outlets. At December 31, 2022 and 2021, the carrying value of these equity instruments without readily determinable fair values was $140.8 million and is included in deferred costs and other assets.

(Dollars in thousands, except share, per share, unit and per unit amounts
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Asian Joint Ventures

We conduct our international Premium Outlet operations in Japan through a joint venture with Mitsubishi Estate Co., Ltd. We have a 40% noncontrolling ownership interest in this joint venture. The carrying amount of our investment in this joint venture was $206.3 million and $206.1 million as of December 31, 2022 and 2021, respectively, including all related components of accumulated other comprehensive income (loss). We conduct our international Premium Outlet operations in South Korea through a joint venture with Shinsegae International Co. We have a 50% noncontrolling ownership interest in this joint venture. The carrying amount of our investment in this joint venture was $199.5 million and $194.9 million as of December 31, 2022 and 2021, respectively, including all related components of accumulated other comprehensive income (loss).

Summary Financial Information

The following tables present a summary of the combined balance sheets and statements of operations of our equity method investments and share of income from such investments, excluding our investments in Jamestown, Klépierre and TRG, as well as our other platform investments.

COMBINED BALANCE SHEETS

	December 31, 2022	December 31, 2021
Assets:		
Investment properties, at cost	**$ 19,256,108**	$ 19,724,242
Less - accumulated depreciation	**8,490,990**	8,330,891
	10,765,118	11,393,351
Cash and cash equivalents	**1,445,353**	1,481,287
Tenant receivables and accrued revenue, net	**546,025**	591,369
Right-of-use assets, net	**143,526**	154,561
Deferred costs and other assets	**482,375**	394,691
Total assets	**$ 13,382,397**	$ 14,015,259
Liabilities and Partners' Deficit:		
Mortgages	**$ 14,569,921**	$ 15,223,710
Accounts payable, accrued expenses, intangibles, and deferred revenue	**961,984**	995,392
Lease liabilities	**133,096**	158,372
Other liabilities	**446,064**	383,018
Total liabilities	**16,111,065**	16,760,492
Preferred units	**67,450**	67,450
Partners' deficit	**(2,796,118)**	(2,812,683)
Total liabilities and partners' deficit	**$ 13,382,397**	$ 14,015,259
Our Share of:		
Partners' deficit	**$ (1,232,086)**	$ (1,207,396)
Add: Excess Investment	**1,219,117**	1,283,645
Our net (deficit) Investment in unconsolidated entities, at equity	**$ (12,969)**	$ 76,249

"Excess Investment" represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the joint ventures or other investments acquired and has been determined to relate to the fair value of the investment properties, intangible assets, including goodwill, and debt premiums and discounts. We amortize excess investment over the life of the related depreciable components of assets acquired, typically no greater than 40 years, the terms of the applicable leases, the estimated useful lives of the finite lived intangibles, and the applicable debt maturity, respectively. The amortization is included in the reported amount of income from unconsolidated entities.

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

As of December 31, 2022, scheduled principal repayments on these joint venture properties' mortgage indebtedness, assuming the obligations remain outstanding through the initial maturities, are as follows:

2023	$ 1,277,532
2024	2,756,370
2025	1,853,644
2026	2,989,001
2027	2,306,171
Thereafter	3,424,158
Total principal maturities	14,606,876
Debt issuance costs	(36,955)
Total mortgages	$ 14,569,921

This debt becomes due in installments over various terms extending through 2035 with interest rates ranging from 0.16% to 13.92% and a weighted average interest rate of 4.32% at December 31, 2022.

Simon Property Group, Inc.
Simon Property Group, L.P.
Notes to Consolidated Financial Statements
(Dollars in thousands, except share, per share, unit and per unit amounts and where indicated as in millions or billions)

COMBINED STATEMENTS OF OPERATIONS

	December 31,		
	2022	**2021**	**2020**
REVENUE:			
Lease income	**$ 2,894,611**	$ 2,797,221	$ 2,544,134
Other income	**341,923**	319,956	300,634
Total revenue	**3,236,534**	3,117,177	2,844,768
OPERATING EXPENSES:			
Property operating	**605,018**	575,584	519,979
Depreciation and amortization	**666,762**	686,790	692,424
Real estate taxes	**246,707**	263,325	262,351
Repairs and maintenance	**81,522**	79,300	68,722
Advertising and promotion	**74,776**	72,441	67,434
Other	**205,405**	200,899	163,710
Total operating expenses	**1,880,190**	1,878,339	1,774,620
Operating Income Before Other Items	**1,356,344**	1,238,838	1,070,148
Interest expense	**(599,245)**	(605,591)	(616,332)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	**50,336**	34,814	—
Net Income	**$ 807,435**	$ 668,061	$ 453,816
Third-Party Investors' Share of Net Income	**$ 423,816**	$ 333,304	$ 226,364
Our Share of Net Income	**$ 383,619**	$ 334,757	$ 227,452
Amortization of Excess Investment	**(60,109)**	(64,974)	(82,097)
Our Share of Gain on Sale or Disposal of Assets and Interests in Other Income in the Consolidated Financial Statements	**—**	(14,941)	—
Our Share of Gain on Sale or Disposal of, or Recovery on, Assets and Interests in Unconsolidated Entities, net	**(2,532)**	(541)	—
Income from Unconsolidated Entities	**$ 320,978**	$ 254,301	$ 145,355

Our share of income from unconsolidated entities in the above table, aggregated with our share of results from our investments in Jamestown, Klépierre and TRG, as well as our other platform investments, is presented in income from unconsolidated entities in the accompanying consolidated statements of operations and comprehensive income. Unless otherwise noted, our share of the gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net is reflected within gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net in the accompanying consolidated statements of operations and comprehensive income.

(Dollars in thousands, except share, per share, unit and per unit amounts
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7. Indebtedness

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

	2022	2021
Fixed-Rate Debt:		
Mortgage notes, including $2,436 and $2,892 of net premiums and $11,194 and $14,619 of debt issuance costs, respectively. Weighted average interest and maturity of 3.75% and 3.7 years at December 31, 2022.	**$ 4,580,799**	$ 4,546,614
Unsecured notes, including $32,421 and $30,964 of net discounts and $76,058 and $83,147 of debt issuance costs, respectively. Weighted average interest and maturity of 2.99% and 9.1 years at December 31, 2022.	**18,029,459**	18,254,507
Commercial Paper (see below).	**—**	500,000
Total Fixed-Rate Debt	**22,610,258**	23,301,121
Variable-Rate Debt:		
Mortgage notes, including $5,336 and $4,354 of debt issuance costs, respectively. Weighted average interest and maturity of 5.14% and 1.7 years at December 31, 2022.	**874,442**	803,495
Unsecured Notes and Credit Facilities (see below), including $15,622 and $22,039 of debt issuance costs, respectively.	**1,412,141**	1,152,961
Total Variable-Rate Debt	**2,286,583**	1,956,456
Other Debt Obligations	**63,445**	63,445
Total Mortgages and Unsecured Indebtedness	**$ 24,960,286**	$ 25,321,022

General. Our unsecured debt agreements contain financial covenants and other non-financial covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender, including adjustments to the applicable interest rate. As of December 31, 2022, we were in compliance with all covenants of our unsecured debt.

At December 31, 2022, our consolidated subsidiaries were the borrowers under 38 non-recourse mortgage notes secured by mortgages on 41 properties and other assets, including two separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of five properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties that serve as collateral for that debt. If the applicable borrower under these non-recourse mortgage notes were to fail to comply with these covenants, the lender could accelerate the debt and enforce its rights against their collateral. At December 31, 2022, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually or in the aggregate, giving effect to applicable cross-default provisions, have a material adverse effect on our financial condition, liquidity or results of operations.

Unsecured Debt

At December 31, 2022, our unsecured debt consisted of $18.6 billion of senior unsecured notes of the Operating Partnership, $125.0 million outstanding under the Operating Partnership's $4.0 billion unsecured revolving credit facility, or Credit Facility, and $802.8 million (U.S. dollar equivalent) of Euro-denominated borrowings outstanding under the Operating Partnership's $3.5 billion unsecured revolving credit facility, or Supplemental Facility.

The Credit Facility also included an additional single, delayed-draw $2.0 billion term loan facility, or Term Facility, or together with the Credit Facility and the Supplemental Facility, the Credit Facilities, which the Operating Partnership drew on December 15, 2020, and repaid in 2021.

The Credit Facility can be increased in the form of additional commitments in an aggregate not to exceed $1.0 billion, for a total aggregate size of $5.0 billion, subject to obtaining additional lender commitments and satisfying certain customary conditions precedent. Borrowings may be denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 95% of the maximum revolving credit amount, as defined. The initial maturity date of the Credit Facility is June 30, 2024. The Credit Facility can be extended for two additional six-month periods to June 30, 2025, at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Credit Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the “Base Rate”), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Credit Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Credit Facility. Based upon our current credit ratings, the interest rate on the Credit Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

The Supplemental Facility’s borrowing capacity of $3.5 billion may be increased to $4.5 billion during its term and provides for borrowings denominated in U.S. dollars, Euro, Yen, Pounds, Sterling, Canadian dollars and Australian dollars. Borrowings in currencies other than the U.S. dollar are limited to 100% of the maximum revolving credit amount, as defined. The initial maturity date of the Supplemental Facility is January 31, 2026 and can be extended for an additional year to January 31, 2027 at our sole option, subject to satisfying certain customary conditions precedent.

Borrowings under the Supplemental Facility bear interest, at our election, at either (i) (x) for Term Benchmark Loans, the Adjusted Term SOFR Rate, the applicable Local Rate, the Adjusted EURIBOR Rate, or the Adjusted TIBOR Rate, (y) for RFR Loans, if denominated in Sterling, SONIA plus a benchmark adjustment and if denominated in Dollars, Daily Simple SOFR plus a benchmark adjustment, or (z) for Daily SOFR Loans, the Adjusted Floating Overnight Daily SOFR Rate, in each case of clauses (x) through (z) above, plus a margin determined by our corporate credit rating of between 0.650% and 1.400% or (ii) for loans denominated in U.S. Dollars only, the base rate (which rate is equal to the greatest of the prime rate, the federal funds effective rate plus 0.500% or Adjusted Term SOFR Rate for one month plus 1.000%) (the “Base Rate”), plus a margin determined by our corporate credit rating of between 0.000% and 0.400%. The Supplemental Facility includes a facility fee determined by our corporate credit rating of between 0.100% and 0.300% on the aggregate revolving commitments under the Supplemental Facility. Based upon our current credit ratings, the interest rate on the Supplemental Facility is SOFR plus 72.5 basis points, plus a spread adjustment to account for the transition from LIBOR to SOFR.

On December 31, 2022 we had an aggregate available borrowing capacity of $6.6 billion under the Credit Facilities. The maximum aggregate outstanding balance under the Facilities during the year ended December 31, 2022 was $1.2 billion and the weighted average outstanding balance was $260.7 million. Letters of credit of $10.0 million were outstanding under the Facilities as of December 31, 2022.

The Operating Partnership also has available a Commercial Paper program of $2.0 billion, or the non-U.S. dollar equivalent thereof. The Operating Partnership may issue unsecured commercial paper notes, denominated in U.S. dollars, Euro and other currencies. Notes issued in non-U.S. currencies may be issued by one or more subsidiaries of the Operating Partnership and are guaranteed by the Operating Partnership. Notes will be sold under customary terms in the U.S. and Euro commercial paper note markets and rank (either by themselves or as a result of the guarantee described above) *pari passu* with the Operating Partnership's other unsecured senior indebtedness. The Commercial Paper program is supported by the Credit Facilities, and if necessary or appropriate, we may make one or more draws under either of the Credit Facilities to pay amounts outstanding from time to time on the Commercial Paper program. On December 31, 2022, we had no outstanding balance under the Commercial Paper program. Borrowings under the Commercial Paper program reduce amounts otherwise available under the Credit Facilities.

On January 21, 2021 the Operating Partnership completed the issuance of the following senior unsecured notes: $800 million with a fixed interest rate of 1.750%, and $700 million with a fixed interest rate of 2.20%, with maturity dates of February 2028 and 2031, respectively.

On January 27, 2021 the Operating Partnership completed the planned optional redemption of its $550 million 2.50% notes due on July 15, 2021, including the make-whole amount. Further, on February 2, 2021 the Operating Partnership repaid $750 million under the Term Facility.

On March 19, 2021, the Operating Partnership completed the issuance of €750 million ($893.0 million U.S. dollar equivalent as of the issuance date) of senior unsecured notes at a fixed rate of 1.125% with a maturity date of March 19, 2033, the proceeds of which were used on March 23, 2021 to repay the remaining $1.25 billion under the Term Facility reducing it to zero.

On August 18, 2021, the Operating Partnership completed the issuance of the following senior unsecured notes: $550 million with a fixed interest rate of 1.375%, and $700 million with a fixed interest rate of 2.250%, with maturity dates of January 15, 2027, and 2032, respectively.

In the third quarter of 2021, the Operating Partnership completed the optional redemption of all of its outstanding $550 million 2.350% notes due on January 30, 2022, $600 million 2.625% notes due on June 15, 2022, and $500 million 2.750% notes due on February 1, 2023. We recorded a $28.6 million loss on extinguishment of debt as a result on the optional redemptions.

On December 14, 2021, the Operating Partnership drew $1.05 billion under the Supplemental Facility, the proceeds of which funded the early extinguishment of 9 mortgages with a principal balance of $1.16 billion. We recorded a $20.3 million loss on extinguishment of debt as a result of this transaction.

On January 11, 2022, the Operating Partnership completed the issuance of the following senior unsecured notes: $500 million with a floating interest rate of SOFR plus 43 basis points, and $700 million with a fixed interest rate of 2.650%, with maturity dates of January 11, 2024 and February 1, 2032, respectively. The proceeds were used to repay $1.05 billion outstanding under the Supplemental Facility on January 12, 2022.

On November 16, 2022, the Operating Partnership drew €750.0 million ($779.0 million U.S. dollar equivalent) under the Supplemental Facility and used the proceeds on November 17, 2022 to repay €750.0 million ($777.1 million U.S. dollar equivalent) of senior unsecured notes at maturity.

Subsequent to December 31, 2022, the Operating Partnership completed interest rate swap agreements with a combined notional value at €750.0 million to swap the interest rate of the Euro denominated borrowings outstanding under the Supplemental Facility to an all-in fixed rate of 3.81%. This interest rate swap matures on January 17, 2024.

Mortgage Debt

Total mortgage indebtedness was $5.5 billion and $5.4 billion at December 31, 2022 and 2021, respectively.

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

Debt Maturity and Other

Our scheduled principal repayments on indebtedness as of December 31, 2022, assuming the obligations remain outstanding through the initial maturities, are as follows:

2023	$ 1,342,656
2024	3,331,015
2025	2,657,375
2026	3,936,750
2027	3,265,832
Thereafter	10,501,408
Total principal maturities	25,035,036
Net unamortized debt premium	20,909
Net unamortized debt discount	(50,894)
Debt issuance costs, net	(108,210)
Other Debt Obligations	63,445
Total mortgages and unsecured indebtedness	$ 24,960,286

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

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Cash paid for interest	**$ 763,203**	$ 822,182	$ 754,306

Debt Issuance Costs

Our debt issuance costs consist primarily of financing fees we incurred in order to obtain long-term financing. We record amortization of debt issuance costs on a straight-line basis over the terms of the respective loans or agreements. Details of those debt issuance costs as of December 31 are as follows:

	2022	**2021**
Debt issuance costs	**$ 210,893**	$ 227,774
Accumulated amortization	**(102,683)**	(103,615)
Debt issuance costs, net	**$ 108,210**	$ 124,159

We report amortization of debt issuance costs, amortization of premiums, and accretion of discounts as part of interest expense. We amortize debt premiums and discounts, which are included in mortgages and unsecured indebtedness, over the remaining terms of the related debt instruments. These debt premiums or discounts arise either at the time of the debt issuance or as part of purchase accounting for the fair value of debt assumed in acquisitions. The accompanying consolidated statements of operations and comprehensive income include amortization as follows:

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Amortization of debt issuance costs	**$ 26,113**	$ 24,794	$ 23,076
Amortization of debt discounts/(premiums)	**7**	168	174

Fair Value of Debt

The carrying value of our variable-rate mortgages and other loans approximates their fair values. We estimate the fair values of consolidated fixed-rate mortgages using cash flows discounted at current borrowing rates and other indebtedness using cash flows discounted at current market rates. We estimate the fair values of consolidated fixed-rate unsecured notes using quoted market prices, or, if no quoted market prices are available, we use quoted market prices for securities with similar terms and maturities. The book value of our consolidated fixed-rate mortgages and unsecured indebtedness including commercial paper was $22.6 billion and $23.3 billion as of December 31, 2022 and 2021, respectively. The fair values of these financial instruments and the related discount rate assumptions as of December 31 are summarized as follows:

	2022	2021
Fair value of consolidated fixed rate mortgages and unsecured indebtedness (in millions)	**$ 20,020**	$ 24,597
Weighted average discount rates assumed in calculation of fair value for fixed rate mortgages	**6.10** %	3.17 %
Weighted average discount rates assumed in calculation of fair value for unsecured indebtedness	**5.87** %	3.33 %

8. Equity

Simon's Board of Directors is authorized to reclassify excess common stock into one or more additional classes and series of capital stock, to establish the number of shares in each class or series and to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, and qualifications and terms and conditions of redemption of such class or series, without any further vote or action by the stockholders. The issuance of additional classes or series of capital stock may have the effect of delaying, deferring or preventing a change in control of us without further action of the stockholders. The ability to issue additional classes or series of capital stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a majority of Simon's outstanding voting stock.

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

Common Stock and Unit Issuances and Repurchases

In 2022, Simon issued 2,680 shares of common stock to two limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership. During the year ended December 31, 2022, the Operating Partnership redeemed 14,740 units from three limited partners for $1.9 million. In 2021, Simon issued 58,571 shares of common stock to seven limited partners of the Operating Partnership in exchange for an equal number of units pursuant to the partnership agreement of the Operating Partnership. During the year ended December 31, 2021, the Operating Partnership redeemed 15,705 units from seven limited partners for $2.2 million. These transactions increased Simon's ownership interest in the Operating Partnership.

On December 29, 2020, the Operating Partnership issued 955,705 units in connection with the acquisition of an 80% ownership interest in TRG, as discussed in Note 6.

On November 18, 2020, we issued 22,137,500 shares of common stock in a public offering at a price of $72.50 per share, before underwriting discounts and commissions. The Operating Partnership issued an equal number of units to Simon. A portion of the $1.6 billion proceeds from the offering, net of issue costs, were used to fund the Operating Partnership's acquisition of an 80% ownership interest in TRG.

On May 9, 2022, Simon's Board of Directors authorized a common stock repurchase plan. Under the plan, Simon may repurchase up to $2.0 billion of its common stock during the two-year period commencing on May 16, 2022 and ending on May 16, 2024 in the open market or in privately negotiated transactions as market conditions warrant. During the year ended December 31, 2022, Simon purchased 1,830,022 shares at an average price of $98.57 per share. As Simon repurchases shares under this program, the Operating Partnership repurchases an equal number of units from Simon.

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

On February 11, 2019, Simon's Board of Directors authorized a common stock repurchase plan. Under the plan, Simon was authorized to repurchase up to $2.0 billion of its common stock during the two-year period ending February 11, 2021. Simon repurchased the shares in the open market or in privately negotiated transactions as market conditions warranted. During the year ended December 31, 2020, Simon purchased 1,245,654 shares at an average price of $122.50 per share. As Simon repurchased shares under this program, the Operating Partnership repurchased an equal number of units from Simon.

Temporary Equity

Simon

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

Limited Partners' Preferred Interest in the Operating Partnership and Noncontrolling Redeemable Interests in Properties. The redemption features of the preferred units in the Operating Partnership contain provisions which could require the Operating Partnership to settle the redemption in cash. As a result, this series of preferred units in the Operating Partnership remains classified outside permanent equity.

The remaining noncontrolling interests in a property or portfolio of properties which are redeemable at the option of the holder or in circumstances that may be outside Simon's control, are accounted for as temporary equity. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded and presented within accumulated deficit in the consolidated statements of equity in the line issuance of unit equivalents and other. There were no noncontrolling interests redeemable at amounts in excess of fair value as of December 31, 2022 and 2021. The following table summarizes the preferred units in the Operating Partnership and the amount of the noncontrolling redeemable interests in properties as of December 31.

	2022	2021
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 255,373 issued and outstanding	**$ 25,537**	$ 25,537
Other noncontrolling redeemable interests	**186,702**	522,203
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	**$ 212,239**	$ 547,740

Refer to Note 3 for discussion of the noncontrolling redeemable interest related to the SPAC.

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

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

These preferred units have a carrying value of $25.5 million and are included in limited partners' preferred interest in the Operating Partnership in the consolidated balance sheets at December 31, 2022 and 2021.

The Operating Partnership

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

Noncontrolling Redeemable Interests in Properties Redeemable instruments, which typically represent the remaining noncontrolling interests in a property or portfolio of properties, and which are redeemable at the option of the holder or in circumstances that may be outside our control, are accounted for as temporary equity. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded within equity and are presented in the consolidated statements of equity in the line issuance of unit equivalents and other. There are no noncontrolling interests redeemable at amounts in excess of fair value as of December 31, 2022 and 2021. The following table summarizes the preferred units and the amount of the noncontrolling redeemable interests in properties as of December 31.

	2022	**2021**
7.50% Cumulative Redeemable Preferred Units, 260,000 units authorized, 255,373 issued and outstanding	**$ 25,537**	$ 25,537
Other noncontrolling redeemable interests	**186,702**	522,203
Total preferred units, at liquidation value, and noncontrolling redeemable interests in properties	**$ 212,239**	$ 547,740

Refer to Note 3 for discussion of the noncontrolling redeemable interest related to the SPAC.

7.50% Cumulative Redeemable Preferred Units The 7.50% preferred units accrue cumulative quarterly distributions at a rate of $7.50 annually. We may redeem the preferred units upon the death of the survivor of the original holders, or the transfer of any preferred units to any person or entity other than the persons or entities entitled to the benefits of the original holder. The redemption price is the liquidation value ($100.00 per preferred unit) plus accrued and unpaid distributions, payable either in cash or fully registered shares of common stock of Simon at our election. In the event of the death of a holder of the 7.5% preferred units, the occurrence of certain tax triggering events applicable to the holder, or on or after November 10, 2006, the holder may require the Operating Partnership to redeem the preferred units at the same redemption price payable at the Operating Partnership's option in either cash or fully registered shares of common stock of Simon. These preferred units have a carrying value of $25.5 million and are included in preferred units, at liquidation value in the consolidated balance sheets at December 31, 2022 and 2021.

Permanent Equity

Simon

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

Series J $8^3/_8$% Cumulative Redeemable Preferred Stock. Dividends accrue quarterly at an annual rate of $8^3/_8$% per share. Simon can redeem this series, in whole or in part, on or after October 15, 2027 at a redemption price of $50.00 per share, plus accumulated and unpaid dividends. This preferred stock was issued at a premium of $7.5 million. The unamortized premium included in the carrying value of the preferred stock at December 31, 2022 and 2021 was $1.6 million and $1.9 million, respectively.

The Operating Partnership

Series J 8$^{3}/_{8}$% Cumulative Redeemable Preferred Units. Distributions accrue quarterly at an annual rate of 8$^{3}/_{8}$% per unit on the Series J 8$^{3}/_{8}$% preferred units, or Series J preferred units. Simon owns all of the Series J preferred units which have the same economic rights and preferences of an outstanding series of Simon preferred stock. The Operating Partnership can redeem this series, in whole or in part, when Simon can redeem the related preferred stock, on and after October 15, 2027 at a redemption price of $50.00 per unit, plus accumulated and unpaid distributions. The Series J preferred units were issued at a premium of $7.5 million. The unamortized premium included in the carrying value of the preferred units at December 31, 2022 and 2021 was $1.6 million and $1.9 million, respectively. There are 1,000,000 Series J preferred units authorized and 796,948 Series J preferred units issued and outstanding.

Other Equity Activity

The Simon Property Group, L.P. 2019 Stock Incentive Plan. This plan, or the 2019 Plan, provides for the grant of equity-based awards with respect to the equity of Simon in the form of incentive and nonqualified stock options to purchase shares, stock appreciation rights, restricted stock grants and performance-based awards. Options may be granted which are qualified as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code and options which are not so qualified. An aggregate of 8,000,000 shares of common stock have been reserved under the 2019 plan.

The 2019 Plan is administered by the Compensation and Human Capital Committee. The Compensation and Human Capital Committee determines which eligible individuals may participate and the type, extent and terms of the awards to be granted to them. In addition, the Compensation and Human Capital Committee interprets the 2019 Plan and makes all other determinations deemed advisable for its administration. Options granted to employees become exercisable over the period determined by the Compensation and Human Capital Committee. The exercise price of an employee option may not be less than the fair market value of the shares on the date of grant. Employee options generally vest over a three-year period and expire ten years from the date of grant.

Directors who are not also our employees or employees of our affiliates are eligible to receive awards under the 2019 plan. Each independent director receives an annual cash retainer of $110,000, and an annual restricted stock award with a grant date value of $175,000. Committee chairs receive annual retainers for the Company's Audit, Compensation and Human Capital, and Governance and Nominating Committee of $35,000, $35,000 and $25,000, respectively. Directors receive fixed annual retainers for service on the Audit, Compensation and Human Capital, and Governance and Nominating Committees, of $15,000, $15,000, and $10,000, respectively. The Lead Director receives an annual retainer of $50,000. These retainers are paid 50% in cash and 50% in restricted stock.

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

Stock Based Compensation

Our long-term incentive compensation awards under our stock-based compensation plans primarily take the form of LTIP units, restricted stock units, and restricted stock. The substantial majority of these awards are market condition or performance-based, and are based on various market, corporate and business unit performance measures as further described below. The expense related to these programs, net of amounts capitalized, is included within home and regional office costs and general and administrative costs in the accompanying statements of operations and comprehensive income. LTIP units are a form of limited partnership interest issued by the Operating Partnership, which are subject to the participant maintaining employment with us through certain dates and other conditions as described in the applicable award agreements. Awarded LTIP units not earned in accordance with the conditions set forth in the applicable award agreements are forfeited. Earned and fully vested LTIP units are equivalent to units of the Operating Partnership. Participants are entitled to receive distributions on the awarded LTIP units, as defined, equal to 10% of the regular quarterly distributions paid on a unit of the Operating Partnership. As a result, we account for these LTIP units as participating securities under the two class method of computing earnings per share. These are granted under The Simon Property Group, L.P. 2019 Stock Incentive Plan, or the 2019 Plan.

The grant date fair values of any LTIP units that are market-based awards are estimated using a Monte Carlo model, and the resulting fixed expense is recorded regardless of whether the market condition criteria are achieved if the participant performs the required service period. The grant date fair values of the market-based awards are being amortized into expense over the performance period, which is the grant date through the date at which the awards, if earned, become vested. The expense of the performance-based award is recorded over the performance period, which is the grant date through the date at which the awards, if earned, become vested, based on our assessment as to whether it is probable that the performance criteria will be achieved during the applicable performance periods. The grant date fair values of any restricted stock unit awards are recognized as expense over the vesting period.

2019 LTIP Program. In 2019, the Compensation and Human Capital Committee established and granted awards under the 2019 LTIP Program. Awards under the 2019 LTIP Program will be considered earned if the respective performance conditions (based upon Funds From Operations, or FFO, per share, and Objective Criteria Goals) and market condition (based on Relative TSR performance), as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. All of the earned LTIP units under the 2019 LTIP Program will vest on January 1, 2023. The 2019 LTIP Program provides that the amount earned of the performance-based portion of the awards is dependent on Simon's performance compared to certain criteria and in March 2022, the Compensation and Human Capital Committee determined 72,442 performance based LTIP units under this program were earned as noted in the table below.

2020 LTI Program. In 2020, the Compensation and Human Capital Committee established and granted awards under the 2020 LTI Program, which consisted of a one-time grant of 312,263 time-based restricted stock units under the 2019 Plan at a grant date fair market value of $84.37 per share. One-third of these awards vested on January 1, 2022 and the remaining awards will vest ratably on January 1, 2023 and January 1, 2024. The grant date fair value of the awards of $26.3 million is being recognized as expense over the three-year vesting period.

2021 LTI Program. In 2021, the Compensation and Human Capital Committee established and granted awards under the 2021 LTI Program. Awards under the 2021 LTI Program took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals) and market conditions (based on Absolute TSR performance), as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2021 LTI Program will vest on January 1, 2025. The 2021 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination that Simon's FFO performance and achievement of certain objective criteria goals and has a maximum potential fair value at grant date of $18.4 million. As part of the 2021 LTI Program, the Compensation and Human Capital Committee also established a grant of 37,976 time-based restricted stock units under the 2019 Plan at a grant date fair market value of $112.92 per share. These awards will vest, subject to the grantee's continued service, on March 1, 2024. The $4.3 million grant date fair value of these restricted stock unit awards is being recognized as expense over the three-year vesting period.

2022 LTI Program. In the first quarter of 2022, the Compensation and Human Capital Committee established and granted awards under a 2022 Long-Term Incentive Program, or 2022 LTI Program. Awards under the 2022 LTI Program, took the form of LTIP units and restricted stock units. Awards of LTIP units under this program will be considered earned if the respective performance conditions (based on FFO and Objective Criteria Goals), subject to adjustment based upon a TSR modifier, with respect to the FFO performance condition, as defined in the applicable award agreements, are achieved during the applicable three-year measurement period. Any units determined to be earned LTIP units under the 2022 LTI Program will vest on January 1, 2026. The 2022 LTI Program provides that the amount earned related to the performance-based portion of the awards is dependent on the Compensation and Human Capital Committee's determination that Simon's FFO performance and achievement of certain objective criteria goals and has a maximum potential fair value at grant date of $20.6 million. As part of the 2022 LTI Program, on March 11, 2022 and March 18, 2022, the Compensation and Human Capital Committee also established grants of 52,673 time-based restricted stock units under the 2019 Plan at a grant date fair market value of $130.05 and $130.84 per share. These awards will vest on March 11, 2025 and March 18, 2025. The $6.9 million grant date fair value of these restricted stock unit awards is being recognized as expense over the three-year vesting period.

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

The Compensation and Human Capital Committee approved LTIP unit grants as shown in the table below. The extent to which LTIP units were determined by the Compensation and Human Capital Committee to have been earned, and the aggregate grant date fair value, are as follows:

LTIP Program	LTIP Units Earned	Grant Date Fair Value of TSR Award	Grant Date Target Value of Performance-Based Awards
2019 LTIP program	72,442	$9.5 million	$14.7 million
2021 LTIP program	To be determined in 2024	$5.7 million	$12.2 million
2022 LTIP program	To be determined in 2025	—	$13.7 million

We recorded compensation expense, net of capitalization and forfeitures, related to LTIP programs of approximately $24.7 million, $24.8 million, and $1.9 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Restricted Stock and Restricted Stock Units. The 2019 plan also provides for shares of restricted stock to be granted to certain employees at no cost to those employees, subject to achievement of individual performance and certain financial and return-based performance measures established by the Compensation and Human Capital Committee related to the most recent year's performance. Once granted, the shares of restricted stock then vest annually over a three-year or a four-year period (as defined in the award). The cost of restricted stock grants, which is based upon the stock's fair market value on the grant date, is recognized as expense ratably over the vesting period. Through December 31, 2022 a total of 5,858,453 shares of restricted stock, net of forfeitures, have been awarded under the 1998 plan, and 769,912 shares of restricted stock and RSUs have been awarded under the 2019 plan.

Information regarding restricted stock awards is summarized in the following table for each of the years presented:

	For the Year Ended December 31,		
	2022	2021	2020
Shares of restricted stock awarded during the year, net of forfeitures	**160,259**	42,036	150,703
Weighted average fair value of shares granted during the year . . .	**$ 129.62**	$ 117.52	$ 50.31
Compensation expense, net of capitalization.	**$ 9,583**	$ 8,817	$ 10,305

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

Exchange Rights

Simon

Limited partners in the Operating Partnership have the right to exchange all or any portion of their units for shares of common stock on a one-for-one basis or cash, as determined by Simon's Board of Directors. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of Simon's common stock at that time. At December 31, 2022, Simon had reserved 54,305,552 shares of common stock for possible issuance upon the exchange of units, stock options and Class B common stock.

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

The Operating Partnership

Limited partners have the right under the partnership agreement to exchange all or any portion of their units for shares of Simon common stock on a one-for-one basis or cash, as determined by Simon in its sole discretion. If Simon selects cash, Simon cannot cause the Operating Partnership to redeem the exchanged units for cash without contributing cash to the Operating Partnership as partners' equity sufficient to effect the redemption. If sufficient cash is not contributed, Simon will be deemed to have elected to exchange the units for shares of Simon common stock. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of Simon's common stock at that time. The number of shares of Simon's common stock issued pursuant to the exercise of the exchange right will be the same as the number of units exchanged.

9. Lease Income

Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis. Variable lease income includes consideration based on sales, as well as reimbursements for real estate taxes, utilities, marketing, and certain other items including negative variable lease income as discussed in Note 3.

	For the Year Ended December 31,		
	2022	**2021**	**2020**
Fixed lease income	**$ 3,858,592**	$ 3,701,991	$ 3,871,395
Variable lease income	**1,046,583**	1,034,728	430,972
Total lease income	**$ 4,905,175**	$ 4,736,719	$ 4,302,367

Tenant receivables and accrued revenue in the accompanying consolidated balance sheets includes straight-line receivables of $546.5 million and $568.7 million at December 31, 2022 and 2021, respectively.

Minimum fixed lease consideration under non-cancelable tenant operating leases for each of the next five years and thereafter, excluding variable lease consideration, as of December 31, 2022, is as follows:

2023	$ 3,068,299
2024	2,498,364
2025	2,009,998
2026	1,574,836
2027	1,234,707
Thereafter	3,200,933
	$ 13,587,137

10. Commitments and Contingencies

Litigation

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

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

Lease Commitments

As of December 31, 2022, we are subject to ground leases that cover all or a portion of 23 of our consolidated properties with termination dates extending through 2090, including periods for which exercising an extension option is reasonably assured. These ground leases generally require us to make fixed annual rental payments, or a fixed annual rental payment plus a percentage rent component based upon the revenues or total sales of the property. In addition, we have several regional office locations that are subject to leases with termination dates ranging from 2023 to 2025. These office leases generally require us to make fixed annual rental payments plus pay our share of common area, real estate, and utility expenses. Some of our ground and office leases include escalation clauses. All of our lease arrangements are classified as operating leases. We incurred ground lease expense and office lease expense, which are included in other expense and home office and regional expense, respectively, as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Operating Lease Cost			
Fixed lease cost	$ 30,257	$ 32,492	$ 31,404
Variable lease cost	17,593	15,454	13,270
Sublease income	—	(705)	(746)
Total operating lease cost	**$ 47,850**	**$ 47,241**	**$ 43,928**

	For the Year Ended December 31,		
	2022	2021	2020
Other Information			
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 47,754	$ 47,824	$ 44,570
Weighted-average remaining lease term - operating leases	32.7 years	33.6 years	34.4 years
Weighted-average discount rate - operating leases	4.87%	4.87%	4.86%

Future minimum lease payments due under these leases for years ending December 31, excluding applicable extension options and renewal options unless reasonably certain of exercise and any sublease income, are as follows:

2023	$ 33,163
2024	30,716
2025	30,727
2026	30,740
2027	30,770
Thereafter	828,521
	$ 984,637
Impact of discounting	(486,684)
Operating lease liabilities	$ 497,953

Insurance

We maintain insurance coverage with third-party carriers who provide a portion of the coverage for specific layers of potential losses, including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of our properties in the United States as well as cyber coverage. The initial portion of coverage not provided by third-party carriers may be insured through our wholly-owned captive insurance company, or other financial arrangements controlled by us. If required, a third-party carrier has, in turn, agreed to provide evidence of coverage for this layer of losses under the terms and conditions of the carrier's insurance policy with us. A similar insurance policy written either through our captive insurance company or other financial arrangements controlled by us also provides initial coverage for property insurance and certain windstorm risks.

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

Hurricane Impacts

During the third quarter of 2017, two of our wholly-owned properties located in Puerto Rico sustained significant property damage and business interruption as a result of Hurricane Maria. Since the date of the loss, we have received $84.0 million of insurance proceeds from third-party carriers related to the two properties located in Puerto Rico, of which $48.3 million was used for property restoration and remediation and to reduce the insurance recovery receivable. During the years ended December 31, 2021 and 2020, we recorded $2.1 million and $5.2 million, respectively, as business interruption income, which was recorded in other income in the accompanying consolidated statements of operations and comprehensive income.

During the third quarter of 2020, one of our properties located in Texas experienced property damage and business interruption as a result of Hurricane Hanna. We wrote-off assets of approximately $9.6 million, and recorded an insurance recovery receivable, and have received $14.0 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a $3.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

During the third quarter of 2020, one of our properties located in Louisiana experienced property damage and business interruption as a result of Hurricane Laura. We wrote-off assets of approximately $11.1 million and recorded an insurance recovery receivable, and have received $27.5 million of insurance proceeds from third-party carriers. The proceeds were used for property restoration and remediation and reduced the insurance recovery receivable. During the year ended December 31, 2021, we recorded a $17.5 million gain related to property insurance recovery of previously depreciated assets. This amount was recorded in gain (loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net.

Guarantees of Indebtedness

Joint venture debt is the liability of the joint venture and is typically secured by the joint venture property, which is non-recourse to us. As of December 31, 2022 and 2021, the Operating Partnership guaranteed joint venture related mortgage indebtedness of $128.0 million and $209.9 million, respectively. Mortgages guaranteed by the Operating Partnership are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which have estimated fair values in excess of the guaranteed amount.

Concentration of Credit Risk

Our U.S. Malls, Premium Outlets, and The Mills rely upon anchor tenants to attract customers; however, anchors do not contribute materially to our financial results as many anchors own their spaces. All material operations are within the United States and no customer or tenant accounts for 5% or more of our consolidated revenues.

COVID-19

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus, or COVID-19, a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic had a material negative impact on economic and market conditions around the world. The impact of the COVID-19 pandemic continues to evolve and governments and other authorities, including where we own or hold interests in properties, have at times imposed measures intended to control its spread, including restrictions on freedom of movement, group gatherings and business operations such as travel bans, border closings, business closures, quarantines, stay-at-home, shelter-in-place orders, density limitations and social distancing measures. As a result of the COVID-19 pandemic and these measures, the Company has experienced and may continue to experience material impacts including changes in the ability to recognize revenue due to changes in our assessment of the probability of collection of lease income and asset impairment charges as a result of changing cash flows generated by our properties and investments.

11. Related Party Transactions

Transactions with Affiliates

Our management company provides office space and legal, human resource administration, property specific financing and other support services to Melvin Simon & Associates, Inc., or MSA, a related party, for which we received a fee of $0.6 million in each of 2022, 2021 and 2020. In addition, pursuant to management agreements that provide for our receipt of a management fee and reimbursement of our direct and indirect costs, we have managed since 1993 two shopping centers owned by entities in which David Simon and Herbert Simon have ownership interests, for which we received a fee of $3.8 million, $3.5 million, and $3.3 million in 2022, 2021, and 2020, respectively.

Transactions with Unconsolidated Joint Ventures

As described in Note 2, our management company provides management, insurance, and other services to certain unconsolidated joint ventures. Amounts received for such services were $112.1 million, $102.1 million, and $92.7 million in 2022, 2021, and 2020, respectively. During 2022, 2021, and 2020, we recorded development, royalty, and other fee income, net of elimination, related to our unconsolidated international joint ventures of $12.1 million, $12.4 million, and $13.1 million, respectively. The fees related to our international investments are included in other income in the accompanying consolidated statements of operations and comprehensive income. Neither MSA, David Simon, or Herb Simon have an ownership interest in any of our unconsolidated joint ventures, except through their ownership interests in the Company or the Operating Partnership.

We have investments in retailers including J.C. Penney and SPARC Group, and these retailers are lessees at certain of our operating properties. Lease income from the date of our investments in our consolidated statements of operations and comprehensive income related to these retailers was $83.8 million, $82.5 million, and $54.1 million for the years ended December 31, 2022, 2021, and 2020, respectively, net of elimination.

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

12. Quarterly Financial Data (Unaudited)

Quarterly 2022 and 2021 data is summarized in the table below. Quarterly amounts may not sum to annual amounts due to rounding.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2022				
Total revenue	**$ 1,295,922**	**$ 1,279,842**	**$ 1,315,786**	**$ 1,399,898**
Operating income before other items	**620,391**	**626,761**	**652,196**	**684,205**
Consolidated net income	**488,310**	**569,480**	**621,847**	**772,748**
Simon Property Group, Inc.				
Net income attributable to common stockholders	**$ 426,630**	**$ 496,743**	**$ 539,038**	**$ 673,786**
Net income per share — Basic and Diluted	**$ 1.30**	**$ 1.51**	**$ 1.65**	**$ 2.06**
Weighted average shares outstanding — Basic and Diluted	**328,606,352**	**328,444,627**	**327,286,003**	**326,953,791**
Simon Property Group, L.P.				
Net income attributable to unitholders	**$ 487,993**	**$ 568,289**	**$ 616,918**	**$ 771,195**
Net income per unit — Basic and Diluted	**$ 1.30**	**$ 1.51**	**$ 1.65**	**$ 2.06**
Weighted average units outstanding — Basic and Diluted	**375,870,183**	**375,754,363**	**374,589,771**	**374,257,136**
2021				
Total revenue	$ 1,239,951	$ 1,254,146	$ 1,296,554	$ 1,326,138
Operating income before other items	604,612	604,723	612,324	591,533
Consolidated net income	510,460	705,869	778,648	573,730
Simon Property Group, Inc.				
Net income attributable to common stockholders	$ 445,860	$ 617,257	$ 679,936	$ 503,241
Net income per share — Basic and Diluted	$ 1.36	$ 1.88	$ 2.07	$ 1.53
Weighted average shares outstanding — Basic and Diluted	328,514,497	328,594,136	328,619,163	328,619,248
Simon Property Group, L.P.				
Net income attributable to unitholders	$ 510,085	$ 706,087	$ 777,740	$ 575,596
Net income per unit — Basic and Diluted	$ 1.36	$ 1.88	$ 2.07	$ 1.53
Weighted average units outstanding — Basic and Diluted	375,836,653	375,875,290	375,882,318	375,872,212

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

None.

Item 9A. Controls and Procedures

Simon

Management's Evaluation of Disclosure Controls and Procedures

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

Our management, with the participation of Simon’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Simon’s disclosure controls and procedures as of December 31, 2022. Based on that evaluation, Simon’s Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, Simon’s disclosure controls and procedures were effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

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

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

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

We assessed the effectiveness of Simon’s internal control over financial reporting as of December 31, 2022. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that assessment and criteria, we believe that, as of December 31, 2022, Simon’s internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm

The audit report of Ernst & Young LLP on their assessment of Simon's internal control over financial reporting as of December 31, 2022 is set forth within Item 8 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There have not been any changes in Simon's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, Simon's internal control over financial reporting.

The Operating Partnership

Management's Evaluation of Disclosure Controls and Procedures

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

Our management, with the participation of Simon’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Operating Partnership’s disclosure controls and procedures as of December 31, 2022. Based on that evaluation, Simon’s Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, the Operating Partnership’s disclosure controls and procedures were effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

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

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

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

We assessed the effectiveness of the Operating Partnership’s internal control over financial reporting as of December 31, 2022. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that assessment and criteria, we believe that, as of December 31, 2022, the Operating Partnership’s internal control over financial reporting was effective.

Attestation Report of the Registered Public Accounting Firm

The audit report of Ernst & Young LLP on their assessment of the Operating Partnership’s internal control over financial reporting as of December 31, 2022 is set forth within Item 8 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Operating Partnership’s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Operating Partnership’s internal control over financial reporting.

Item 9B. Other Information

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

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to the definitive proxy statement for Simon's 2023 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A and the information included under the caption "Information about our Executive Officers" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the definitive proxy statement for Simon's 2023 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A.

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

The information required by this item is incorporated herein by reference to the definitive proxy statement for Simon's 2023 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to the definitive proxy statement for Simon's 2023 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the definitive proxy statement for Simon's 2023 annual meeting of stockholders to be filed with the SEC pursuant to Regulation 14A.

The Audit Committee of Simon's Board of Directors pre-approves all audit and permissible non-audit services to be provided by Ernst & Young LLP (PCAOB ID: 42), or Ernst & Young, Simon's and the Operating Partnership's independent registered public accounting firm, prior to commencement of services. The Audit Committee has delegated to the Chairman of the Audit Committee the authority to pre-approve specific services up to specified individual and aggregate fee amounts. These pre-approval decisions are presented to the full Audit Committee at the next scheduled meeting after such approvals are made. We have incurred fees as shown below for services from Ernst & Young as Simon's and the Operating Partnership's independent registered public accounting firm and for services provided to our managed consolidated and joint venture properties and our consolidated non-managed properties. Ernst & Young has advised us that it has billed or will bill these indicated amounts for the following categories of services for the years ended December 31, 2022 and 2021, respectively:

	2022	2021
Audit Fees (1)	**$ 4,716,000**	$ 5,444,000
Audit Related Fees (2)	**5,280,000**	4,890,000
Tax Fees (3)	**464,000**	276,000
All Other Fees	**—**	—

(1) Audit Fees include fees for the audits of the financial statements and the effectiveness of internal control over financial reporting and quarterly reviews for Simon and the Operating Partnership and services associated with the related SEC registration statements, periodic reports, and other documents issued in connection with securities offerings, and varies based on our capital markets and transaction activity.

(2) Audit-Related Fees include audits of individual or portfolios of properties and schedules to comply with lender, joint venture partner or contract requirements, services related to pre-implementation reviews of certain information technology applications, audit services related to our employee benefit plan, and due diligence services for our managed consolidated and joint venture entities and our consolidated non-managed entities. Our share of these Audit-Related Fees was approximately 60% and 57% for the years ended 2022 and 2021, respectively.

(3) Tax Fees include fees for international and other tax consulting services, tax due diligence and tax return compliance services associated with the tax returns for certain managed joint ventures as well as other miscellaneous tax compliance services. Our share of these Tax Fees was approximately 81% and 71% for 2022 and 2021, respectively.

Part IV

Item 15. Exhibits and Financial Statement Schedules

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibits

2.1 Separation and Distribution Agreement by and among Simon Property Group, Inc., Simon Property Group, L.P., Washington Prime Group Inc. and Washington Prime Group, L.P., dated as of May 27, 2014 (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed May 29, 2014).

2.2 Amended and Restated Agreement and Plan of Merger, dated as of November 14, 2020, by and among the Taubman Parties and the Simon Parties (incorporated by reference to exhibit 2.1 of Simon Property Group Inc.'s and Simon Property Group L.P.'s Current Report on Form 8-K filed on November 16, 2020).

3.1 Restated Certificate of Incorporation of Simon Property Group, Inc. (incorporated by reference to Appendix A of Simon Property Group, Inc.'s Proxy Statement on Schedule 14A filed March 27, 2009).

3.2 Amended and Restated By-Laws of Simon Property Group, Inc. as adopted on March 20, 2017 (incorporated by reference to Exhibit 3.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 24, 2017).

3.3 Certificate of Powers, Designations, Preferences and Rights of the $8^{3}/_{8}$% Series J Cumulative Redeemable Preferred Stock, $0.0001 Par Value (incorporated by reference to Exhibit 3.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed October 20, 2004).

3.4 Certificate of Designation of Series A Junior Participating Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed May 15, 2014).

3.5 Second Amended and Restated Certificate of Limited Partnership of the Limited Partnership (incorporated by reference to Exhibit 3.1 of Simon Property Group, L.P.'s Annual Report on Form 10-K filed March 31, 2003).

3.6 Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. dated as of May 8, 2008 (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed May 9, 2008).

3.7 Certificate of Designation of Series B Junior Participating Redeemable Preferred Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 3.1 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed August 8, 2014).

3.8 Agreement between Simon Property Group, Inc. and Simon Property Group, L.P. dated March 7, 2007, but effective as of August 27, 1999, regarding a prior agreement filed under an exhibit 99.1 to Form S-3/A of Simon Property Group, L.P. on November 20, 1996 (incorporated by reference to Exhibit 3.4 of Simon Property Group, L.P.'s Annual Report on Form 10-K filed March 16, 2007).

3.9 Agreement between Simon Property Group, Inc. and Simon Property Group, L.P. dated April 29, 2009, but effective as of October 14, 2004, regarding redemption of the Registrant's Series I Preferred Units (incorporated by reference to Exhibit 3.2 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 8, 2009).

4.1(a) Indenture, dated as of November 26, 1996, by and among Simon Property Group, L.P. and The Chase Manhattan Bank, as trustee (incorporated by reference to Exhibit 4.1 of Simon Property Group, L.P.'s Registration Statement on Form S-3 filed October 21, 1996 (Reg. No. 333-11491)).

4.2 Description of Each Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.

9.1 Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 10, 2004).

9.2 Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 10, 2004).

Exhibits

10.1 Form of the Indemnity Agreement between Simon Property Group, Inc. and its directors and officers (incorporated by reference to Exhibit 10.7 of Simon Property Group, Inc.'s Form S-4 filed August 13, 1998 (Reg. No. 333-61399)).

10.2 Registration Rights Agreement, dated as of September 24, 1998, by and among Simon Property Group, Inc. and the persons named therein (incorporated by reference to Exhibit 4.4 of Simon Property Group, Inc.'s Current Report on Form 8-K filed October 9, 1998).

10.3 Registration Rights Agreement, dated as of August 27, 1999, by and among Simon Property Group, Inc. and the persons named therein (incorporated by reference to Exhibit 4.4 of the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).

10.4 Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 of the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).

10.5* Simon Property Group, L.P. Amended and Restated 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 10, 2014).

10.6* Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed March 16, 2005).

10.7* Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed February 28, 2007).

10.8* Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed March 16, 2005).

10.9* Employment Agreement between Simon Property Group, Inc. and David Simon effective as of July 6, 2011 (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011).

10.10* First Amendment to Employment Agreement between Simon Property Group, Inc. and David Simon, dated as of March 29, 2013 (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 4, 2013).

10.11* Non-Qualified Deferred Compensation Plan dated as of December 31, 2008 (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed November 5, 2009).

10.12* Amendment — 2008 Performance Based-Restricted Stock Agreement dated as of March 6, 2009 (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed November 5, 2009).

10.13* Certificate of Designation of Series 2010 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.4 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010).

10.14* Form of Series 2010 LTIP Unit (Three Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010).

10.15* Form of Series 2010 LTIP Unit (Two Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010).

10.16* Form of Series 2010 LTIP Unit (One Year Program) Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed March 19, 2010).

Exhibits

10.17* Certificate of Designation of Series CEO LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011).

10.18* Simon Property Group Series CEO LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.4 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011).

10.19* First Amendment to Simon Property Group Series CEO LTIP Unit Award Agreement dated as of December 22, 2011 (incorporated by reference to Exhibit 10.24 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed February 28, 2012).

10.20* Second Amendment to Simon Property Group Series CEO LTIP Unit Award Agreement, dated as of March 29, 2013 (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 4, 2013).

10.21* Simon Property Group Amended and Restated Series CEO LTIP Unit Award Agreement, dated as of December 31, 2013 (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed January 2, 2014).

10.22* Certificate of Designation of Series 2011 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.5 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011).

10.23* Form of Simon Property Group Series 2011 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.6 of Simon Property Group, Inc.'s Current Report on Form 8-K filed July 7, 2011).

10.24* Certificate of Designation of Series 2012 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.2 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 11, 2012).

10.25* Amended and Restated Certificate of Designation of Series 2012 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.5 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 7, 2014).

10.26* Form of Simon Property Group Series 2012 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 8, 2012).

10.27* Simon Property Group Amended and Restated Series 2012 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014).

10.28* Certificate of Designation of Series 2013 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.2 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 10, 2013).

10.29* Form of Simon Property Group Series 2013 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 4, 2013).

10.30* Form of Simon Property Group Executive Officer LTIP Waiver, dated April 18, 2014 (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014).

10.31* Simon Property Group CEO LTIP Unit Adjustment Waiver, dated April 18, 2014 (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014).

10.32* Form of Simon Property Group Series 2014 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q filed May 7, 2014).

10.33* Certificate of Designation of Series 2014 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.3 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q filed May 7, 2014).

10.34 Amended and Restated $2,750,000,000 Credit Agreement dated as of March 2, 2015 (incorporated by reference to Exhibit 10.1 of Simon Property Group, L.P.'s Current Report on Form 8-K filed March 3, 2015).

Exhibits

10.35*	Form of Simon Property Group Series 2015 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2015 filed on January 13, 2016).
10.36*	Certificate of Designation of Series 2015 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.4 of Simon Property Group, L.P.'s Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2015 filed on January 13, 2016).
10.37*	Form of Simon Property Group Series 2016 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed on May 5, 2016).
10.38*	Form of Certificate of Designation of Series 2016 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed on May 5, 2016).
10.39	Amendment No. 1 to Amended and Restated Credit Agreement, dated as of April 6, 2016 (incorporated by reference to Exhibit 10.1 of Simon Property Group, L.P.'s Current Report on Form 8-K filed April 7, 2016).
10.40	Amended and Restated $4,000,000,000 Credit Agreement, dated as of March 17, 2017 (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed March 20, 2017).
10.41	Amended and Restated $3,500,000,000 Credit Agreement, dated as of February 15, 2018 (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed February 15, 2018).
10.42*	Form of Simon Property Group Series 2018 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 3, 2018).
10.43*	Form of Certificate of Designation of Series 2018 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 3, 2018).
10.44*	Simon Property Group, L.P. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed May 8, 2019).
10.45*	Form of Simon Property Group Series 2019 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019).
10.46*	Form of Certificate of Designation of Series 2019 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 7, 2019).
10.47	Second Amended and Restated $6,000,000,000 Credit Agreement, dated as of March 16, 2020 (incorporated by reference to Exhibit 99.2 of Simon Property Group Inc.'s and Simon Property Group, L.P.'s Current Report on Form 8-K filed March 16, 2020).
10.48*	Form of Restricted Stock Unit Agreement under Simon Property Group, L.P. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.48 of Simon Property Group, Inc.'s Annual Report on Form 10-K filed February 25, 2021).
10.49*	Form of Simon Property Group Series 2021 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 10, 2021).
10.50*	Form of Certificate of Designation of Series 2021 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 10, 2021).

Exhibits

10.51	Second Amended and Restated $3,500,000,000 Credit Agreement dated as of October 26, 2021 (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed October 28, 2021).
10.52	Amendment No. 1 to Second Amended and Restated $6,000,000,000 Credit Agreement, dated as of November 4, 2021 (incorporated by reference to Exhibit 10.52 of Simon Property Group, Inc.'s and Simon Property Group L.P.'s Annual Report on Form 10-K filed February 24, 2022).
10.53*	Simon Property Group, Inc., 2022 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 9, 2022).
10.54*	Form of Simon Property Group Series 2022 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 9, 2022).
10.55*	Form of Certificate of Designation of Series 2022 LTIP Units of Simon Property Group, L.P. (incorporated by reference to Exhibit 10.3 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 9, 2022).
10.56*	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.4 of Simon Property Group, Inc.'s and Simon Property Group, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 9, 2022).
21.1	List of Subsidiaries of Simon Property Group Inc. and Simon Property Group, L.P.
23.1	Simon Property Group, Inc. — Consent of Ernst & Young LLP.
23.2	Simon Property Group, L.P. — Consent of Ernst & Young LLP.
31.1	Simon Property Group, Inc. — Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Simon Property Group, Inc. — Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Simon Property Group, L.P. — Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4	Simon Property Group, L.P. — Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Simon Property Group, Inc. — Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Simon Property Group, L.P. — Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

Exhibits	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)

(a) Does not include supplemental indentures that authorize the issuance of debt securities series, none of which exceeds 10% of the total assets of Simon Property Group, L.P. on a consolidated basis. Simon Property Group, L.P. agrees to file copies of any such supplemental indentures upon the request of the Commission.

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

SIGNATURES

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

SIMON PROPERTY GROUP, INC.

By /s/ DAVID SIMON
David Simon
Chairman of the Board of Directors, Chief Executive Officer and President

Date: February 23, 2023

SIMON PROPERTY GROUP, L.P.

/s/ DAVID SIMON
David Simon
Chairman of the Board of Directors, Chief Executive Officer and President of Simon Property Group, Inc., General Partner

Date: February 23, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Simon Property Group, Inc., for itself and in its capacity as General Partner of Simon Property Group, L.P., and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ DAVID SIMON David Simon	Chairman of the Board of Directors, Chief Executive Officer (Principal Executive Officer) and President	February 23, 2023
/s/ HERBERT SIMON Herbert Simon	Chairman Emeritus and Director	February 23, 2023
/s/ RICHARD S. SOKOLOV Richard S. Sokolov	Vice Chairman and Director	February 23, 2023
/s/ LARRY C. GLASSCOCK Larry C. Glasscock	Director	February 23, 2023
/s/ REUBEN S. LEIBOWITZ Reuben S. Leibowitz	Director	February 23, 2023
/s/ J. ALBERT SMITH, JR. J. Albert Smith, Jr.	Director	February 23, 2023
/s/ KAREN N. HORN Karen N. Horn	Director	February 23, 2023
/s/ ALLAN HUBBARD Allan Hubbard	Director	February 23, 2023
/s/ DANIEL C. SMITH Daniel C. Smith	Director	February 23, 2023

Signature	Capacity	Date
/s/ GARY M. RODKIN Gary M. Rodkin	Director	February 23, 2023
/s/ GLYN F. AEPPEL Glyn F. Aeppel	Director	February 23, 2023
/s/ STEFAN M. SELIG Stefan M. Selig	Director	February 23, 2023
/s/ MARTA R. STEWART Marta R. Stewart	Director	February 23, 2023
/s/ PEGGY F. ROE Peggy F. Roe	Director	February 23, 2023
/s/ BRIAN J. MCDADE Brian J. McDade	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 23, 2023
/s/ ADAM J. REUILLE Adam J. Reuille	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 23, 2023

SCHEDULE III

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2022
(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances (6)	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Malls											
Barton Creek Square	Austin, TX	$ —	$ 2,903	$ 20,929	$ 7,983	$ 99,476	$ 10,886	$ 120,405	$ 131,291	$ 71,152	1981
Battlefield Mall	Springfield, MO	—	3,919	27,231	3,000	74,037	6,919	101,268	108,187	76,934	1970
Bay Park Square	Green Bay, WI	—	6,278	25,623	4,106	30,618	10,384	56,241	66,625	35,700	1980
Brea Mall	Brea (Los Angeles), CA	—	39,500	209,202	2,993	85,111	42,493	294,313	336,806	173,612	1998 (4)
Broadway Square	Tyler, TX	—	11,306	32,431	—	52,306	11,306	84,737	96,043	45,488	1994 (4)
Burlington Mall	Burlington (Boston), MA	—	46,600	303,618	27,458	264,439	74,058	568,057	642,115	279,954	1998 (4)
Castleton Square	Indianapolis, IN	—	26,250	98,287	7,434	79,280	33,684	177,567	211,251	130,761	1972
Cielo Vista Mall	El Paso, TX	—	1,005	15,262	608	58,850	1,613	74,112	75,725	53,194	1974
College Mall	Bloomington, IN	—	1,003	16,245	720	70,259	1,723	86,504	88,227	52,189	1965
Columbia Center	Kennewick, WA	—	17,441	66,580	—	46,061	17,441	112,641	130,082	70,410	1987
Copley Place	Boston, MA	—	—	378,045	—	199,240	—	577,285	577,285	290,117	2002 (4)
Coral Square	Coral Springs (Miami), FL	—	12,282	93,630	—	20,939	12,282	114,569	126,851	92,780	1984
Cordova Mall	Pensacola, FL	—	18,626	73,091	7,321	72,858	25,947	145,949	171,896	89,398	1998 (4)
Domain, The	Austin, TX	210,000	40,436	197,010	—	158,512	40,436	355,522	395,958	198,288	2005
Empire Mall	Sioux Falls, SD	176,974	35,998	192,186	—	34,503	35,998	226,689	262,687	83,868	1998 (5)
Fashion Mall at Keystone, The	Indianapolis, IN	—	—	120,579	29,145	119,620	29,145	240,199	269,344	147,069	1997 (4)
Firewheel Town Center	Garland (Dallas), TX	—	8,438	82,716	—	31,697	8,438	114,413	122,851	70,476	2004
Forum Shops at Caesars, The	Las Vegas, NV	—	—	276,567	—	298,134	—	574,701	574,701	328,535	1992
Greenwood Park Mall	Greenwood (Indianapolis), IN	—	2,423	23,445	5,253	125,190	7,676	148,635	156,311	98,393	1979
Haywood Mall	Greenville, SC	—	11,585	133,893	6	47,688	11,591	181,581	193,172	122,689	1998 (4)
King of Prussia	King of Prussia (Philadelphia), PA	—	175,063	1,128,236	—	425,373	175,063	1,553,609	1,728,672	569,204	2003 (5)
La Plaza Mall	McAllen, TX	—	87,912	9,828	6,569	187,169	94,481	196,997	291,478	62,054	1976
Lakeline Mall	Cedar Park (Austin), TX	—	10,088	81,568	14	24,070	10,102	105,638	115,740	69,976	1995
Lenox Square	Atlanta, GA	—	37,447	492,411	—	151,495	37,447	643,906	681,353	409,736	1998 (4)
Mall of Georgia	Buford (Atlanta), GA	—	47,492	326,633	—	14,648	47,492	341,281	388,773	218,406	1999 (5)
McCain Mall	N. Little Rock, AR	—	—	9,515	10,142	29,293	10,142	38,808	48,950	19,990	1973
Menlo Park Mall	Edison (New York), NJ	—	65,684	223,252	—	92,628	65,684	315,880	381,564	207,511	1997 (4)
Midland Park Mall	Midland, TX	—	687	9,213	1,196	42,929	1,883	52,142	54,025	24,232	1980
Miller Hill Mall	Duluth, MN	—	2,965	18,092	1,811	43,580	4,776	61,672	66,448	48,055	1973
North East Mall	Hurst (Dallas), TX	—	128	12,966	19,010	129,458	19,138	142,424	161,562	108,694	1971
Ocean County Mall	Toms River (New York), NJ	—	20,404	124,945	3,277	88,119	23,681	213,064	236,745	115,269	1998 (4)
Orland Square	Orland Park (Chicago), IL	—	35,439	129,906	—	81,221	35,439	211,127	246,566	130,503	1997 (4)
Oxford Valley Mall	Langhorne (Philadelphia), PA	23,109	18,355	100,287	—	19,706	18,355	119,993	138,348	89,269	2003 (4)
Penn Square Mall	Oklahoma City, OK	310,000	2,043	155,958	—	63,163	2,043	219,121	221,164	149,853	2002 (4)

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2022
(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				Date of Construction or
Name	Location	Encumbrances (6)	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Acquisition
Pheasant Lane Mall	Nashua, NH	$ —	$ 3,902	$ 155,068	$ 550	$ 51,969	$ 4,452	$ 207,037	$ 211,489	$ 128,851	2004 (5)
Phipps Plaza	Atlanta, GA	—	15,005	210,610	—	266,743	15,005	477,353	492,358	190,110	1998 (4)
Plaza Carolina	Carolina (San Juan), PR	225,000	15,493	279,560	—	81,174	15,493	360,734	376,227	193,404	2004 (4)
Prien Lake Mall	Lake Charles, LA	—	1,842	2,813	3,053	69,272	4,895	72,085	76,980	31,107	1972
Rockaway Townsquare	Rockaway (New York), NJ	—	41,918	212,257	—	73,502	41,918	285,759	327,677	176,651	1998 (4)
Roosevelt Field	Garden City (New York), NY	—	163,160	702,008	1,246	379,764	164,406	1,081,772	1,246,178	601,111	1998 (4)
Ross Park Mall	Pittsburgh, PA	—	23,541	90,203	5,815	132,564	29,356	222,767	252,123	143,279	1986
Santa Rosa Plaza	Santa Rosa, CA	—	10,400	87,864	—	27,609	10,400	115,473	125,873	73,545	1998 (4)
Shops at Chestnut Hill, The	Chestnut Hill (Boston), MA	120,000	449	25,102	38,864	106,476	39,313	131,578	170,891	52,332	2002 (5)
Shops at Nanuet, The	Nanuet, NY	—	28,125	142,860	—	8,213	28,125	151,073	179,198	52,197	2013
Shops at Riverside, The	Hackensack (New York), NJ	—	13,521	238,746	—	266,760	13,521	505,506	519,027	137,209	2007 (4) (5)
South Hills Village	Pittsburgh, PA	—	23,445	125,840	1,472	91,381	24,917	217,221	242,138	121,075	1997 (4)
South Shore Plaza	Braintree (Boston), MA	—	101,200	301,495	1,972	165,796	103,172	467,291	570,463	295,152	1998 (4)
Southdale Mall	Edina (Minneapolis), MN	—	41,430	184,967	—	84,587	41,430	269,554	310,984	84,297	2007 (4) (5)
SouthPark	Charlotte, NC	—	42,092	188,055	100	220,434	42,192	408,489	450,681	248,104	2002 (4)
St. Charles Towne Center	Waldorf (Washington, DC), MD	—	7,710	52,934	1,180	27,436	8,890	80,370	89,260	64,589	1990
Stanford Shopping Center	Palo Alto (San Jose), CA	—	—	339,537	—	209,906	—	549,443	549,443	246,596	2003 (4)
Summit Mall	Akron, OH	85,000	15,374	51,137	—	55,830	15,374	106,967	122,341	71,924	1965
Tacoma Mall	Tacoma (Seattle), WA	—	37,113	125,826	—	178,479	37,113	304,305	341,418	164,784	1987
Tippecanoe Mall	Lafayette, IN	—	2,897	8,439	5,517	49,477	8,414	57,916	66,330	46,026	1973
Town Center at Boca Raton	Boca Raton (Miami), FL	—	64,200	307,317	—	256,935	64,200	564,252	628,452	341,902	1998 (4)
Towne East Square	Wichita, KS	—	8,024	18,479	4,108	60,066	12,132	78,545	90,677	48,830	1975
Treasure Coast Square	Jensen Beach, FL	—	10,750	72,990	3,067	27,229	13,817	100,219	114,036	69,695	1987
Tyrone Square	St. Petersburg (Tampa), FL	—	15,638	120,962	1,459	50,657	17,097	171,619	188,716	122,388	1972
University Park Mall	Mishawaka, IN	—	10,762	118,164	7,000	58,825	17,762	176,989	194,751	150,567	1996 (4)
Walt Whitman Shops	Huntington Station (New York), NY	—	51,700	111,258	3,789	138,245	55,489	249,503	304,992	145,033	1998 (4)
White Oaks Mall	Springfield, IL	40,191	2,907	35,692	2,468	68,119	5,375	103,811	109,186	64,640	1977
Wolfchase Galleria	Memphis, TN	155,152	16,407	128,276	—	17,550	16,407	145,826	162,233	106,449	2002 (4)
Woodland Hills Mall	Tulsa, OK	—	34,211	187,123	13,811	46,363	48,022	233,486	281,508	160,791	2004 (5)
Premium Outlets											
Albertville Premium Outlets	Albertville (Minneapolis), MN	—	3,900	97,059	—	9,653	3,900	106,712	110,612	58,945	2004 (4)

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2022
(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances (6)	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Allen Premium Outlets	Allen (Dallas), TX	$ —	$ 20,932	$ 69,788	$ —	$ 44,310	$ 20,932	$ 114,098	$ 135,030	$ 43,412	2004 (4)
Aurora Farms Premium Outlets	Aurora (Cleveland), OH	—	2,370	24,326	—	9,363	2,370	33,689	36,059	26,001	2004 (4)
Birch Run Premium Outlets	Birch Run (Detroit), MI	123,000	11,477	77,856	—	8,785	11,477	86,641	98,118	42,560	2010 (4)
Camarillo Premium Outlets	Camarillo (Los Angeles), CA	—	16,599	224,721	395	76,461	16,994	301,182	318,176	165,120	2004 (4)
Carlsbad Premium Outlets	Carlsbad (San Diego), CA	—	12,890	184,990	96	11,086	12,986	196,076	209,062	98,511	2004 (4)
Carolina Premium Outlets	Smithfield (Raleigh), NC	—	3,175	59,863	5,311	8,149	8,486	68,012	76,498	40,891	2004 (4)
Chicago Premium Outlets	Aurora (Chicago), IL	—	659	118,005	13,050	97,030	13,709	215,035	228,744	94,851	2004 (4)
Cincinnati Premium Outlets	Monroe (Cincinnati), OH	—	14,117	71,520	—	3,843	14,117	75,363	89,480	40,069	2008
Clinton Crossing Premium Outlets	Clinton, CT	—	2,060	107,556	1,532	6,970	3,592	114,526	118,118	68,416	2004 (4)
Denver Premium Outlets	Thornton (Denver), CO	—	10,779	45,335	10	73,942	10,789	119,277	130,066	23,899	2018
Desert Hills Premium Outlets	Cabazon (Palm Springs), CA	—	3,440	338,679	—	115,793	3,440	454,472	457,912	213,075	2004 (4)
Ellenton Premium Outlets	Ellenton (Tampa), FL	178,000	15,807	182,412	—	8,578	15,807	190,990	206,797	125,341	2010 (4)
Folsom Premium Outlets	Folsom (Sacramento), CA	—	9,060	50,281	—	6,477	9,060	56,758	65,818	35,713	2004 (4)
Gilroy Premium Outlets	Gilroy (San Jose), CA	—	9,630	194,122	—	17,044	9,630	211,166	220,796	115,388	2004 (4)
Gloucester Premium Outlets	Blackwood, NJ	85,054	14,389	107,685	—	153	14,389	107,838	122,227	28,589	2015 (5)
Grand Prairie Premium Outlets	Grand Prairie (Dallas), TX	—	9,497	194,245	—	1,332	9,497	195,577	205,074	67,362	2012
Grove City Premium Outlets	Grove City (Pittsburgh), PA	140,000	6,421	121,880	—	9,932	6,421	131,812	138,233	85,007	2010 (4)
Gulfport Premium Outlets	Gulfport, MS	50,000	—	27,949	—	8,215	—	36,164	36,164	20,627	2010 (4)
Hagerstown Premium Outlets	Hagerstown (Baltimore/Washington, DC), MD	70,430	3,560	85,883	—	1,690	3,560	87,573	91,133	45,565	2010 (4)
Houston Premium Outlets	Cypress (Houston), TX	—	8,695	69,350	—	42,986	8,695	112,336	121,031	61,726	2007
Indiana Premium Outlets	Edinburgh (Indianapolis), IN	—	2,857	47,309	—	20,840	2,857	68,149	71,006	39,528	2004 (4)
Jackson Premium Outlets	Jackson (New York), NJ	—	6,413	104,013	3	8,133	6,416	112,146	118,562	57,955	2004 (4)

Simon Property Group, Inc.
Simon Property Group, L.P.
Real Estate and Accumulated Depreciation
December 31, 2022
(Dollars in thousands)

			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				Date of Construction or
Name	Location	Encumbrances (6)	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Acquisition
Jersey Shore Premium Outlets	Tinton Falls (New York), NJ	$ —	$ 15,390	$ 50,979	$ —	$ 79,970	$ 15,390	$ 130,949	$ 146,339	$ 75,410	2007
Johnson Creek Premium Outlets	Johnson Creek, WI	—	2,800	39,546	—	7,462	2,800	47,008	49,808	25,817	2004 (4)
Kittery Premium Outlets	Kittery, ME	—	11,832	94,994	—	11,786	11,832	106,780	118,612	52,721	2004 (4)
Las Americas Premium Outlets	San Diego, CA	—	45,168	251,878	—	12,562	45,168	264,440	309,608	117,971	2007 (4)
Las Vegas North Premium Outlets	Las Vegas, NV	—	25,435	134,973	16,536	151,175	41,971	286,148	328,119	151,504	2004 (4)
Las Vegas South Premium Outlets	Las Vegas, NV	—	13,085	160,777	—	32,331	13,085	193,108	206,193	96,980	2004 (4)
Lee Premium Outlets	Lee, MA	47,480	9,167	52,212	—	5,032	9,167	57,244	66,411	35,216	2010 (4)
Leesburg Corner Premium Outlets	Leesburg (Washington, DC), VA	—	7,190	162,023	—	23,110	7,190	185,133	192,323	97,510	2004 (4)
Lighthouse Place Premium Outlets	Michigan City (Chicago, IL), IN	—	6,630	94,138	—	13,395	6,630	107,533	114,163	64,427	2004 (4)
Merrimack Premium Outlets	Merrimack, NH	—	14,975	118,428	—	2,357	14,975	120,785	135,760	51,702	2012
Napa Premium Outlets	Napa, CA	—	11,400	45,023	—	7,626	11,400	52,649	64,049	30,812	2004 (4)
North Bend Premium Outlets	North Bend (Seattle), WA	—	2,143	36,197	—	5,209	2,143	41,406	43,549	21,911	2004 (4)
North Georgia Premium Outlets	Dawsonville (Atlanta), GA	—	4,300	137,020	—	2,048	4,300	139,068	143,368	73,213	2004 (4)
Orlando International Premium Outlets	Orlando, FL	—	31,998	472,815	—	19,475	31,998	492,290	524,288	214,107	2010 (4)
Orlando Vineland Premium Outlets	Orlando, FL	—	14,040	382,949	36,023	26,484	50,063	409,433	459,496	203,390	2004 (4)
Petaluma Village Premium Outlets	Petaluma (San Francisco), CA	—	13,322	13,710	—	3,434	13,322	17,144	30,466	11,469	2004 (4)
Philadelphia Premium Outlets	Limerick (Philadelphia), PA	—	16,676	105,249	—	25,411	16,676	130,660	147,336	81,825	2006
Phoenix Premium Outlets	Chandler (Phoenix), AZ	—	—	63,082	—	569	—	63,651	63,651	28,604	2013
Pismo Beach Premium Outlets	Pismo Beach, CA	32,124	4,317	19,044	—	3,329	4,317	22,373	26,690	15,087	2010 (4)
Pleasant Prairie Premium Outlets	Pleasant Prairie (Chicago, IL/Milwaukee), WI	145,000	16,823	126,686	—	8,736	16,823	135,422	152,245	64,986	2010 (4)
Puerto Rico Premium Outlets	Barceloneta, PR	160,000	20,586	114,021	—	9,146	20,586	123,167	143,753	59,184	2010 (4)
Queenstown Premium Outlets	Queenstown (Baltimore), MD	56,432	8,129	61,950	—	5,463	8,129	67,413	75,542	33,658	2010 (4)
Rio Grande Valley Premium Outlets	Mercedes (McAllen), TX	—	12,229	41,547	—	27,130	12,229	68,677	80,906	44,789	2005
Round Rock Premium	Round Rock (Austin), TX	—	13,485	82,252	—	5,510	13,485	87,762	101,247	56,850	2005

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			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				Date of Construction or Acquisition
Name	Location	Encumbrances (6)	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	
Outlets											
San Francisco Premium Outlets	Livermore (San Francisco), CA	$ —	$ 21,925	$ 308,694	$ 46,177	$ 75,086	$ 68,102	$ 383,780	$ 451,882	$ 122,532	2012
San Marcos Premium Outlets	San Marcos (Austin/San Antonio), TX	—	13,180	287,179	—	20,474	13,180	307,653	320,833	136,166	2010 (4)
Seattle Premium Outlets	Tulalip (Seattle), WA	—	—	103,722	—	55,814	—	159,536	159,536	85,199	2004 (4)
St. Augustine Premium Outlets	St. Augustine (Jacksonville), FL	—	6,090	57,670	2	15,333	6,092	73,003	79,095	41,368	2004 (4)
Tampa Premium Outlets	Lutz (Tampa), FL	—	14,298	97,188	121	5,174	14,419	102,362	116,781	30,385	2015
The Crossings Premium Outlets	Tannersville, PA	—	7,720	172,931	—	19,724	7,720	192,655	200,375	98,720	2004 (4)
Tucson Premium Outlets	Marana (Tucson), AZ	—	12,508	69,677	—	4,710	12,508	74,387	86,895	21,786	2015
Vacaville Premium Outlets	Vacaville, CA	—	9,420	84,850	—	18,873	9,420	103,723	113,143	61,181	2004 (4)
Waikele Premium Outlets	Waipahu (Honolulu), HI	—	22,630	77,316	—	19,799	22,630	97,115	119,745	53,428	2004 (4)
Waterloo Premium Outlets	Waterloo, NY	—	3,230	75,277	—	15,100	3,230	90,377	93,607	52,247	2004 (4)
Williamsburg Premium Outlets	Williamsburg, VA	185,000	10,323	223,789	—	9,377	10,323	233,166	243,489	102,609	2010 (4)
Woodburn Premium Outlets	Woodburn (Portland), OR	—	9,414	150,414	—	3,579	9,414	153,993	163,407	55,767	2013 (4)
Woodbury Common Premium Outlets	Central Valley (New York), NY	—	11,010	862,559	1,779	276,348	12,789	1,138,907	1,151,696	511,320	2004 (4)
Wrentham Village Premium Outlets	Wrentham (Boston), MA	—	4,900	282,031	—	52,369	4,900	334,400	339,300	164,647	2004 (4)
The Mills											
Arizona Mills	Tempe (Phoenix), AZ	97,775	41,285	297,289	—	15,200	41,285	312,489	353,774	95,928	2007 (4) (5)
Great Mall	Milpitas (San Jose), CA	—	69,853	463,101	—	61,938	69,853	525,039	594,892	193,404	2007 (4) (5)
Gurnee Mills	Gurnee (Chicago), IL	257,710	41,133	297,911	—	32,630	41,133	330,541	371,674	124,874	2007 (4) (5)
Mills at Jersey Gardens, The	Elizabeth, NJ	—	120,417	865,605	—	23,872	120,417	889,477	1,009,894	259,860	2015 (4)
Opry Mills	Nashville, TN	375,000	51,000	327,503	—	22,928	51,000	350,431	401,431	122,261	2007 (4) (5)
Outlets at Orange, The	Orange (Los Angeles), CA	215,000	64,973	211,322	—	4,890	64,973	216,212	281,185	33,960	2007 (4) (5)
Potomac Mills	Woodbridge (Washington, DC), VA	416,000	61,608	425,370	—	39,420	61,608	464,790	526,398	180,509	2007 (4) (5)
Sawgrass Mills	Sunrise (Miami), FL	—	192,981	1,641,153	5,395	234,488	198,376	1,875,641	2,074,017	654,797	2007 (4) (5)
Designer Outlets											
La Reggia Designer Outlet	Marcianise (Naples), Italy	171,255	37,220	233,179	—	40,717	37,220	273,896	311,116	72,822	2013 (4) (5) (7)
Noventa Di Piave Designer Outlet	Venice, Italy	297,121	38,793	309,283	—	75,765	38,793	385,048	423,841	90,117	2013 (4) (5) (7)

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			Initial Cost (3)		Cost Capitalized Subsequent to Acquisition (3)		Gross Amounts At Which Carried At Close of Period				
Name	Location	Encumbrances (6)	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)	Accumulated Depreciation (2)	Date of Construction or Acquisition
Ochtrup Designer Outlet	Ochtrup, Germany	$ 53,517	$ 11,770	$ 98,276	$ —	$ —	$ 11,770	$ 98,276	$ 110,046	$ 12,478	2016 (4) (5) (7)
Parndorf Designer Outlet	Vienna, Austria	195,869	14,903	223,156	—	9,698	14,903	232,854	247,757	68,785	2013 (4) (5) (7)
Provence Designer Outlet	Provence, France	101,405	41,321	80,199	6,169	—	47,490	80,199	127,689	37,182	2017 (4) (5) (7)
Roermond Designer Outlet	Roermond, Netherlands	246,178	15,035	400,094	—	18,916	15,035	419,010	434,045	127,159	2013 (4) (5) (7)
Roosendaal Designer Outlet	Roosendaal, Netherlands	63,820	22,191	108,069	—	8,770	22,191	116,839	139,030	33,580	2017 (4) (5) (7)
Lifestyle Centers											
ABQ Uptown	Albuquerque, NM	—	6,374	75,333	4,054	10,140	10,428	85,473	95,901	36,053	2011 (4)
Northgate Station	Seattle, WA	—	23,610	115,992	13,557	104,529	37,167	220,521	257,688	60,743	1987
University Park Village	Fort Worth, TX	52,352	18,031	100,523	—	9,245	18,031	109,768	127,799	30,500	2015 (4)
Other Properties											
Calhoun Marketplace	Calhoun, GA	17,146	1,745	12,529	—	2,139	1,745	14,668	16,413	11,396	2010 (4)
Florida Keys Outlet Center	Florida City, FL	17,000	1,112	1,748	—	5,855	1,112	7,603	8,715	4,313	2010 (4)
Gaffney Marketplace	Gaffney (Greenville/Charlotte), SC	27,696	4,056	32,371	—	6,259	4,056	38,630	42,686	24,201	2010 (4)
Orlando Outlet Marketplace	Orlando, FL	—	3,367	1,557	—	4,334	3,367	5,891	9,258	3,370	2010 (4)
Osage Beach Marketplace	Osage Beach, MO	—	1,397	8,874	—	16	1,397	8,890	10,287	2,666	2004 (4)
Southridge Mall	Greendale (Milwaukee), WI	112,087	12,359	130,111	1,939	12,244	14,298	142,355	156,653	64,232	2007 (4) (5)
Other pre-development costs		109,458	102,451	374,062	959	—	103,410	374,062	477,472	1,882	
Other		25,000	3,537	269,940	267	—	3,804	269,940	273,744	23,756	
Currency Translation Adjustment		—	(5,882)	(43,932)	—	(16,661)	(5,882)	(60,593)	(66,475)	(58,224)	
		$ 5,469,335	$ 3,246,051	$ 25,215,197	$ 386,892	$ 9,031,638	$ 3,632,943	$ 34,246,835	$ 37,879,778	$ 16,224,050	

Simon Property Group, Inc.
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Notes to Schedule III as of December 31, 2022
(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 2022, 2021, and 2020 are as follows:

	2022	2021	2020
Balance, beginning of year	**$ 37,497,216**	$ 37,608,638	$ 37,356,739
Acquisitions and consolidations (7)	**122,074**	121,250	—
Improvements	**688,173**	569,483	401,202
Disposals and deconsolidations	**(308,030)**	(655,482)	(320,328)
Currency Translation Adjustment	**(119,655)**	(146,673)	171,025
Balance, close of year	**$ 37,879,778**	$ 37,497,216	$ 37,608,638

The unaudited aggregate cost of domestic consolidated real estate assets for U.S. federal income tax purposes as of December 31, 2022 was $20,977,712.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation for the years ended December 31, 2022, 2021, and 2020 are as follows:

	2022	2021	2020
Balance, beginning of year	**$ 15,304,461**	$ 14,592,867	$ 13,622,433
Depreciation expense (7)	**1,075,391**	1,083,705	1,226,611
Disposals and deconsolidations	**(180,091)**	(403,582)	(236,123)
Currency Translation Adjustment	**24,289**	31,471	(20,054)
Balance, close of year	**$ 16,224,050**	$ 15,304,461	$ 14,592,867

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

- Buildings and Improvements — typically 10-35 years for the structure, 15 years for landscaping and parking lot, and 10 years for HVAC equipment.
- Tenant Allowances and Improvements — shorter of lease term or useful life.

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

(4) Not developed/constructed by us or our predecessors. The date of construction represents the initial acquisition date for assets in which we have acquired multiple interests.

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

(6) Encumbrances represent face amount of mortgage debt and exclude any premiums or discounts and deferred financing costs.

(7) Represents the original cost and does not include subsequent currency translation adjustments.