

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 29, 2020**

**SIMON PROPERTY GROUP, INC.
SIMON PROPERTY GROUP, L.P.**

(Exact name of registrant as specified in its charter)

Delaware
(Simon Property Group, Inc.)
Delaware
(Simon Property Group, L.P.)
(State of incorporation
or organization)

001-14469
(Simon Property Group, Inc.)
001-36110
(Simon Property Group, L.P.)
(Commission File No.)

04-6268599
(Simon Property Group, Inc.)
34-1755769
(Simon Property Group, L.P.)
(I.R.S. Employer
Identification No.)

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

(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
Common stock, \$0.0001 par value	SPG	New York Stock Exchange
8% Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value	SPGJ	New York Stock Exchange

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Simon Property Group, Inc.: Emerging growth company

Simon Property Group, L.P.: 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.:

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the completion of the Mergers described in Item 2.01 below, and immediately following the Conversion (as defined below), on December 29, 2020, Simon Property Group, Inc., a Delaware corporation (“Simon”), Simon Property Group, L.P., a Delaware limited partnership (the “Simon Operating Partnership”), Silver Merger Sub 1, LLC, a Delaware limited liability company and wholly owned subsidiary of the Simon Operating Partnership (“Merger Sub 1”), and certain members of the Taubman Family (as defined below) who were partners of The Taubman Realty Group Limited Partnership, a Delaware limited partnership (the “Taubman Operating Partnership”), entered into a Joint Venture Operating Agreement (the “Operating Agreement”), pursuant to which the rights, duties and responsibilities of Surviving TCO (as defined below) and the Taubman Family as members of the Joint Venture (as defined below) have been defined.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 29, 2020, Simon, the Simon Operating Partnership, Merger Sub 1, Silver Merger Sub 2, LLC, a Delaware limited liability company and wholly owned subsidiary of Merger Sub 1 (“Merger Sub 2” and, together with Simon, the Simon Operating Partnership and Merger Sub 1, the “Simon Parties”), the Taubman Operating Partnership and Taubman Centers, Inc., a Michigan corporation (“TCO” and, together with Taubman Operating Partnership, the “Taubman Parties”), completed the previously announced mergers (the “Mergers”) contemplated by the Amended and Restated Agreement and Plan of Merger, dated as of November 14, 2020 (the “Amended Merger Agreement”), by and among the Simon Parties and the Taubman Parties. Pursuant to the terms of the Amended Merger Agreement, Merger Sub 2 merged with and into the Taubman Operating Partnership (the “Partnership Merger”) and TCO merged with and into Merger Sub 1 (the “REIT Merger”), with the Taubman Operating Partnership continuing as the surviving entity following the Partnership Merger (“Surviving Taubman Operating Partnership”) and Merger Sub 1 continuing as the surviving entity following the REIT Merger (“Surviving TCO”). Immediately following the Partnership Merger, the Surviving Taubman Operating Partnership was converted (the “Conversion”) into a Delaware limited liability company (the “Joint Venture”).

At the effective time of the Partnership Merger pursuant to the terms of the Amended Merger Agreement, (i) each unit of partnership interest in the Taubman Operating Partnership (each, a “Taubman OP Unit”) issued and outstanding immediately prior to the Partnership Merger Effective Time held by a limited partner of the Taubman Operating Partnership who is not a member of the Taubman Family (defined as the “Titanium Family” in the Amended Merger Agreement) (the “Minority Partners”) was converted into the right to receive, at the election of such Minority Partner, the Common Stock Merger Consideration (as defined below) or 0.5703 limited partnership units in the Simon Operating Partnership; (ii) certain Taubman OP Units held by members of the Taubman Family remained outstanding as units of partnership interest in the Surviving Taubman Operating Partnership; and (iii) all other Taubman OP Units held by a member of the Taubman Family were converted into the right to receive the Common Stock Merger Consideration.

At the effective time of the REIT Merger, (i) each share of common stock, \$0.01 par value per share, of TCO (the “TCO Common Stock”) was cancelled and converted into the right to receive \$43.00 in cash (the “Common Stock Merger Consideration”); and (ii) each share of Series B Non-Participating Convertible Preferred Stock, \$0.001 par value per share, of TCO was cancelled and converted into the right to receive an amount in cash equal to the Common Stock Merger Consideration, divided by 14,000.

The description of the Amended Merger Agreement and related transactions (including, without limitation, the Mergers) in this Current Report on Form 8-K does not purport to be complete and is subject, and qualified in its entirety by reference, to the full text of the Amended Merger Agreement, which is attached as [Exhibit 2.1 to Simon’s Current Report on Form 8-K filed with the SEC on November 16, 2020](#) and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 29, 2020, Simon issued a press release announcing the completion of the Mergers. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Simon dated December 29, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Dated: December 29, 2020

SIMON PROPERTY GROUP, INC.

By: /s/ Steven E. Fivel

Steven E. Fivel,
General Counsel and Secretary

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc.
Its general partner

By: /s/ Steven E. Fivel

Steven E. Fivel,
General Counsel and Secretary



SIMON PROPERTY GROUP COMPLETES ACQUISITION OF TAUBMAN CENTERS, INC.

Indianapolis, IN – December 29, 2020 — Simon Property Group, Inc. (NYSE: SPG) (“Simon”) today announced that it has completed its acquisition of an 80% ownership interest in The Taubman Realty Group Limited Partnership (“TRG”). Under the terms of the transaction, Simon, through its operating partnership, Simon Property Group, L.P., acquired all of Taubman Centers, Inc. (“TCO”) common stock for \$43.00 per share in cash, and the Taubman family sold approximately one-third of its ownership interest at the transaction price and remains a 20% partner in TRG.

“We are very pleased to complete this transaction and to add some of the world’s premier retail assets to our portfolio,” said David Simon, Chairman, Chief Executive Officer and President. “This investment will enhance the ability of TRG to establish innovative retail environments for consumers and to create new job prospects for the communities in which it operates. I look forward to partnering with the Taubmans in this exciting new joint venture, and to driving strong performance at TRG’s properties.”

Robert Taubman, Chairman, President and CEO of TRG, stated, “David and I share a vision for optimizing TRG’s assets and a strong commitment to our shoppers, retail partners and communities. I am excited to work with the entire Simon team as we share ideas and implement best practices to enhance the operations and cash flow of our new joint venture.”

Total consideration for the acquisition, including the redemption of TCO’s 6.5% Series J Cumulative Preferred Shares and its 6.25% Series K Cumulative Preferred Shares, was approximately \$3.4 billion and was funded with existing liquidity, including proceeds from Simon’s recently completed equity offering.

Advisors

BofA Securities, Citigroup Global Markets Inc. and Evercore Group, L.L.C. are serving as financial advisors to Simon and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Latham & Watkins LLP are serving as legal advisors. Goldman Sachs & Co. LLC is serving as financial advisor to Taubman and Wachtell, Lipton, Rosen & Katz and Honigman LLP are serving as legal advisors. The Special Committee of the Board of Directors of Taubman has retained Lazard as its independent financial advisor and Kirkland & Ellis LLP as its independent legal counsel.

About Simon

Simon is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales. For more information, visit simon.com.

About Taubman Realty Group

Taubman Realty Group (TRG) is engaged in the ownership, management and/or leasing of 26 regional, super-regional and outlet malls in the U.S. and Asia. TRG's U.S. properties are among the most productive in the U.S. retail industry. Founded in 1950, TRG is a joint venture between Simon Property Group (NYSE:SPG) and the Taubman family and is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong. For more information, visit www.taubman.com.

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: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our tenants' businesses, 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 stockholders; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; changes in economic and market conditions that may adversely affect the general retail environment; the intensely competitive market environment in the retail industry; changes to applicable laws or regulations or the interpretation thereof; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; decreases in market rental rates; the impact of our substantial indebtedness on our future operations; 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; changes in market rates of interest and foreign exchange rates for foreign currencies; general risks related to real estate investments, including the illiquidity of real estate investments; security breaches that could compromise our information technology or infrastructure; risks relating to our joint venture properties; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; changes in the value of our investments in foreign entities; our ability to hedge interest rate and currency risk; changes in insurance costs; the availability of comprehensive insurance coverage; natural disasters; the potential for terrorist activities; environmental liabilities; the loss of key management personnel; and the transition of LIBOR to an alternative reference rate. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in 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.

Simon Investors

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