



4Q 2024 SUPPLEMENTAL



SIMON PROPERTY GROUP

EARNINGS RELEASE &
SUPPLEMENTAL INFORMATION
UNAUDITED FOURTH QUARTER

TABLE OF CONTENTS

EARNINGS RELEASE AND SUPPLEMENTAL INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2024		PAGE
Earnings Release⁽¹⁾		2–11
Overview		12
The Company		12
Stock Information, Credit Ratings and Senior Unsecured Debt Covenants		13
Financial Data		
Selected Financial and Equity Information		14
Net Operating Income (NOI) Composition		15
Net Operating Income Overview (at Share)		16
Reconciliations of Non-GAAP Financial Measures		17
Consolidated Net Income to NOI		17
FFO of the Operating Partnership to Funds Available for Distribution (Our Share)		18
Lease Income, Other Income, Other Expense, Income from Unconsolidated Entities, and Capitalized Interest		19
Operational Data		
Operating Information		20
U.S. Malls and Premium Outlets Lease Expirations		21
U.S. Malls and Premium Outlets Top Tenants		22
Development Activity		
Capital Expenditures		23
Development Activity Summary		24
Balance Sheet Information		
Common and Preferred Stock Information		25
Changes in Common Share and Limited Partnership Unit Ownership		25
Preferred Stock/Units Outstanding		25
Credit Profile		26
Summary of Indebtedness		27
Total Debt Amortization and Maturities by Year (Our Share)		28
Unsecured Debt Information		29
Property and Debt Information		30–39
Other		
Non-GAAP Pro-Rata Financial Information		40–43

(1) Includes reconciliation of consolidated net income to funds from operations.

EARNINGS RELEASE



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SIMON[®] REPORTS FOURTH QUARTER AND FULL YEAR 2024 RESULTS

INDIANAPOLIS, February 4, 2025 – Simon[®], a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter and twelve months ended December 31, 2024.

“I am extremely pleased with our fourth quarter results, concluding another successful and productive year for our Company,” said David Simon, Chairman, Chief Executive Officer and President. “In 2024, we generated record Funds From Operations of nearly \$4.9 billion and returned more than \$3 billion to shareholders. We executed over 21 million square feet of leases, opened a fully-leased, new Premium Outlet in the U.S., delivered 16 significant redevelopment projects, including an expansion of a leading Premium Outlet in South Korea, and strengthened our industry-leading balance sheet.”

Results for the Year

- Net income attributable to common stockholders was \$2.368 billion, or \$7.26 per diluted share, as compared to \$2.280 billion, or \$6.98 per diluted share in 2023.
 - Net income for 2024 includes after-tax gains of \$386.4 million, or \$1.03 per diluted share, combined, from the sale of the Company’s remaining ownership interest in Authentic Brands Group (“ABG”) and the recent combination of JCPenney and SPARC Group, renamed Catalyst Brands.
 - Net income for 2023 included non-cash after-tax gains of \$282.9 million or \$0.75 per diluted share from investment activity.
- Funds From Operations (“FFO”) was \$4.877 billion, or \$12.99 per diluted share as compared to \$4.686 billion, or \$12.51 per diluted share in the prior year, inclusive of the items referenced immediately above.
- Real Estate Funds From Operations (“Real Estate FFO”) was \$4.597 billion, or \$12.24 per diluted share as compared to \$4.409 billion, or \$11.78 per diluted share in the prior year, an increase of 3.9% year-over-year.
- Domestic property Net Operating Income (“NOI”) increased 4.7% and portfolio NOI increased 4.6% compared to the prior year period.

Results for the Quarter

- Net income attributable to common stockholders was \$667.2 million, or \$2.04 per diluted share, as compared to \$747.5 million, or \$2.29 per diluted share in 2023.

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- Net income for the fourth quarter of 2024 includes a non-cash, after-tax gain of \$75.3 million, or \$0.20 per diluted share from the combination of JCPenney and SPARC Group.
- Net income for the fourth quarter of 2023 included after-tax net gains of \$117.4 million, or \$0.31 per diluted share, primarily due to the sale of part of the Company's interest in ABG.
- FFO was \$1.389 billion, or \$3.68 per diluted share as compared to \$1.382 billion, or \$3.69 per diluted share in the prior year, inclusive of the \$0.20 per diluted share gain in the current period and the \$0.31 per diluted share net gains in the prior year period mentioned above.
- Real Estate FFO was \$1.261 billion, or \$3.35 per diluted share as compared to \$1.208 billion, or \$3.23 per diluted share in the prior year, an increase of 3.7% year-over-year.
- Domestic property NOI increased 4.4% and portfolio NOI increased 4.5% compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy at December 31, 2024 was 96.5%, a 0.7% increase compared to 95.8% at December 31, 2023.
- Base minimum rent per square foot was \$58.26 at December 31, 2024, compared to \$56.82 at December 31, 2023, an increase of 2.5%.
- Reported retailer sales per square foot was \$739 for the trailing 12 months ended December 31, 2024.

Capital Markets and Balance Sheet Liquidity

The Company was active in both the secured and unsecured credit markets in 2024.

During the year, the Company completed a senior notes offering totaling \$1.0 billion with a term of 10 years and 4.75% coupon as well as amended and extended its \$3.5 billion unsecured multi-currency revolving credit facility. The Company completed 33 secured loan transactions totaling approximately \$6.8 billion (U.S. dollar equivalent). The weighted average interest rate on these loans was 6.11%.

As of December 31, 2024, Simon had approximately \$10.1 billion of liquidity consisting of \$2.0 billion of cash on hand, including its share of joint venture cash, and \$8.1 billion of available capacity under its revolving credit facilities.

Dividends

Today, Simon's Board of Directors declared a quarterly common stock dividend of \$2.10 for the first quarter of 2025. This is an increase of \$0.15, or 7.7% year-over-year. The dividend will be payable on March 31, 2025 to shareholders of record on March 10, 2025.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on March 31, 2025 to shareholders of record on March 17, 2025.

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2025 Guidance

The Company currently estimates net income to be within a range of \$6.95 to \$7.20 per diluted share and Real Estate FFO and FFO to be within a range of \$12.40 to \$12.65 per diluted share for the year ending December 31, 2025.

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to estimated Real Estate FFO and FFO per diluted share:

For the year ending December 31, 2025

	<u>Low End</u>	<u>High End</u>
Estimated net income attributable to common stockholders per diluted share	\$ 6.95	\$ 7.20
Depreciation and amortization including Simon's share of unconsolidated entities	5.45	5.45
Estimated Real Estate FFO and Estimated FFO per diluted share	<u>\$12.40</u>	<u>\$12.65</u>

The Company is not providing guidance for Other Platform Investments.

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Time, Tuesday, February 4, 2025. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until February 11, 2025. To access the audio replay, dial 1-844-512-2921 (international +1-412-317-6671) passcode 13751006.

Supplemental Materials and Website

Supplemental information on our fourth quarter 2024 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online on our investor relations website, investors.simon.com. We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

Non-GAAP Financial Measures

This press release includes FFO, FFO per share, Real Estate FFO, Real Estate FFO per share and portfolio NOI growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Real estate FFO is FFO of the operating partnership less other platform investments and gain due to disposal, exchange, or revaluation of equity interests, in each case, net of tax; and unrealized losses (gains) in fair value of publicly traded equity instruments and derivative instrument, net. Reconciliations of these non-GAAP financial measures to the most directly

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comparable GAAP measures are included in this press release and in Simon’s supplemental information for the quarter. FFO and NOI growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

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: the intensely competitive market environment in the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; 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, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; 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; 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; 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; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; 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; 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 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.

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.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations

(Dollars in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$1,431,524	\$1,362,455	\$5,389,760	\$5,164,335
Management fees and other revenues	37,147	33,484	133,250	125,995
Other income	113,561	131,499	440,788	368,506
Total revenue	1,582,232	1,527,438	5,963,798	5,658,836
EXPENSES:				
Property operating	131,233	122,793	529,753	489,346
Depreciation and amortization	327,591	320,256	1,265,340	1,262,107
Real estate taxes	108,792	103,330	408,641	441,783
Repairs and maintenance	31,748	29,420	105,020	97,257
Advertising and promotion	43,504	40,633	144,551	127,346
Home and regional office costs	58,721	53,113	223,277	207,618
General and administrative	15,602	10,278	44,743	38,513
Other	29,295	55,476	149,677	187,844
Total operating expenses	746,486	735,299	2,871,002	2,851,814
OPERATING INCOME BEFORE OTHER ITEMS	835,746	792,139	3,092,796	2,807,022
Interest expense	(227,414)	(224,923)	(905,797)	(854,648)
Gain due to disposal, exchange, or revaluation of equity interests, net	36,403	167,390	451,172	362,019
Income and other tax benefit (expense)	31,908	(41,622)	(23,262)	(81,874)
Income from unconsolidated entities	140,947	167,828	207,322	375,663
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	36,740	(8,157)	(17,392)	11,892
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(82,570)	6,841	(75,818)	(3,056)
CONSOLIDATED NET INCOME	771,760	859,496	2,729,021	2,617,018
Net income attributable to noncontrolling interests	103,695	111,182	358,125	333,892
Preferred dividends	834	834	3,337	3,337
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 667,231	\$ 747,480	\$2,367,559	\$2,279,789
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 2.04	\$ 2.29	\$ 7.26	\$ 6.98

EARNINGS RELEASE

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

	December 31, 2024	December 31, 2023
ASSETS:		
Investment properties, at cost	\$40,242,392	\$39,285,138
Less – accumulated depreciation	19,047,078	17,716,788
	21,195,314	21,568,350
Cash and cash equivalents	1,400,345	1,168,991
Short-term investments	—	1,000,000
Tenant receivables and accrued revenue, net	796,513	826,126
Investment in TRG, at equity	3,069,297	3,049,719
Investment in Klépierre, at equity	1,384,267	1,527,872
Investment in other unconsolidated entities, at equity	2,670,739	3,540,648
Right-of-use assets, net	519,607	484,073
Deferred costs and other assets	1,369,609	1,117,716
Total assets	<u>\$32,405,691</u>	<u>\$34,283,495</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$24,264,495	\$26,033,423
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,712,465	1,693,248
Cash distributions and losses in unconsolidated entities, at equity	1,680,431	1,760,922
Dividend payable	2,410	1,842
Lease liabilities	520,283	484,861
Other liabilities	626,155	621,601
Total liabilities	<u>28,806,239</u>	<u>30,595,897</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	184,729	195,949
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	40,778	41,106
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,945,839 and 342,895,886 issued and outstanding, respectively	33	33
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	11,583,051	11,406,236
Accumulated deficit	(6,382,515)	(6,095,576)
Accumulated other comprehensive loss	(193,026)	(172,787)
Common stock held in treasury, at cost, 16,675,701 and 16,983,364 shares, respectively	(2,106,396)	(2,156,178)
Total stockholders' equity	2,941,925	3,022,834
Noncontrolling interests	472,798	468,815
Total equity	<u>3,414,723</u>	<u>3,491,649</u>
Total liabilities and equity	<u>\$32,405,691</u>	<u>\$34,283,495</u>

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
REVENUE:				
Lease income	\$ 803,654	\$ 772,258	\$3,060,755	\$2,984,455
Other income	107,089	106,797	385,004	464,058
Total revenue	910,743	879,055	3,445,759	3,448,513
OPERATING EXPENSES:				
Property operating	165,794	163,275	660,004	638,638
Depreciation and amortization	162,824	172,727	636,218	656,089
Real estate taxes	50,876	45,258	231,843	237,809
Repairs and maintenance	19,155	21,642	74,172	77,093
Advertising and promotion	25,400	24,577	88,693	83,279
Other	137,912	56,742	299,645	236,955
Total operating expenses	561,961	484,221	1,990,575	1,929,863
OPERATING INCOME BEFORE OTHER ITEMS	348,782	394,834	1,455,184	1,518,650
Interest expense	(178,710)	(176,964)	(711,402)	(685,193)
(Loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(36,536)	—	(36,536)	20,529
NET INCOME	\$ 133,536	\$ 217,870	\$ 707,246	\$ 853,986
Third-Party Investors' Share of Net Income	\$ 69,275	\$ 107,069	\$ 360,792	\$ 436,408
Our Share of Net Income	64,261	110,801	346,454	417,578
Amortization of Excess Investment (A)	(14,599)	(14,926)	(58,163)	(59,707)
Our Share of loss due to disposal, exchange, or revaluation of equity interests, net in the Consolidated Financial Statements	36,470	—	36,470	—
Our Share of loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	18,236	—	18,236	(454)
Income from Unconsolidated Entities (B)	\$ 104,368	\$ 95,875	\$ 342,997	\$ 357,417

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), The Taubman Realty Group ("TRG") and other platform investments. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

	December 31, 2024	December 31, 2023
Assets:		
Investment properties, at cost	\$18,875,241	\$19,315,578
Less – accumulated depreciation	8,944,188	8,874,745
	9,931,053	10,440,833
Cash and cash equivalents	1,270,594	1,372,377
Tenant receivables and accrued revenue, net	533,676	505,933
Right-of-use assets, net	113,014	126,539
Deferred costs and other assets	531,059	537,943
Total assets	\$12,379,396	\$12,983,625
Liabilities and Partners' Deficit:		
Mortgages	\$13,666,090	\$14,282,839
Accounts payable, accrued expenses, intangibles, and deferred revenue	1,037,015	1,032,217
Lease liabilities	104,120	116,535
Other liabilities	363,488	368,582
Total liabilities	15,170,713	15,800,173
Preferred units	67,450	67,450
Partners' deficit	(2,858,767)	(2,883,998)
Total liabilities and partners' deficit	\$12,379,396	\$12,983,625
Our Share of:		
Partners' deficit	\$ (1,180,960)	\$ (1,258,809)
Add: Excess Investment (A)	1,077,204	1,173,852
Our net Investment in unconsolidated entities, at equity	\$ (103,756)	\$ (84,957)

Note: The above financial presentation does not include any information related to our investments in Klépierre, TRG and other platform investments. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)

(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO and Real Estate FFO

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Consolidated Net Income (D)	\$ 771,760	\$ 859,496	\$2,729,021	\$2,617,018
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	323,858	316,881	1,250,440	1,250,550
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	217,727	219,604	848,188	841,862
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	82,570	(6,841)	75,818	3,056
Net (income) loss attributable to noncontrolling interest holders in properties	(92)	585	1,641	1,336
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(5,950)	(6,464)	(23,367)	(22,719)
Preferred distributions and dividends	(1,125)	(1,298)	(4,897)	(5,237)
FFO of the Operating Partnership	\$1,388,748	\$1,381,963	\$4,876,844	\$4,685,866
FFO of the Operating Partnership	\$1,388,748	\$1,381,963	\$4,876,844	\$4,685,866
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	(75,340)	(125,543)	(386,417)	(271,009)
Other platform investments, net of tax	(15,187)	(56,481)	88,902	6,166
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(36,740)	8,157	17,392	(11,892)
Real Estate FFO	\$1,261,481	\$1,208,096	\$4,596,721	\$4,409,131
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 2.04	\$ 2.29	\$ 7.26	\$ 6.98
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	1.42	1.42	5.53	5.52
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	0.22	(0.02)	0.20	0.01
Diluted FFO per share	\$ 3.68	\$ 3.69	\$ 12.99	\$ 12.51
Gain due to disposal, exchange, or revaluation of equity interests, net of tax	(0.20)	(0.33)	(1.03)	(0.72)
Other platform investments, net of tax	(0.04)	(0.15)	0.23	0.02
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(0.09)	0.02	0.05	(0.03)
Real Estate FFO per share	\$ 3.35	\$ 3.23	\$ 12.24	\$ 11.78
	3.7%		3.9%	

Details for per share calculations:

FFO of the Operating Partnership	\$1,388,748	\$1,381,963	\$4,876,844	\$4,685,866
Diluted FFO allocable to unitholders	(186,158)	(179,592)	(640,886)	(597,727)
Diluted FFO allocable to common stockholders	\$1,202,590	\$1,202,371	\$4,235,958	\$4,088,139
Basic and Diluted weighted average shares outstanding	326,278	325,934	326,097	326,808
Weighted average limited partnership units outstanding	50,713	48,930	49,338	47,782
Basic and Diluted weighted average shares and units outstanding	376,991	374,864	375,435	374,590
Basic and Diluted FFO per Share	\$ 3.68	\$ 3.69	\$ 12.99	\$ 12.51
Percent Change	-0.3%		3.8%	

EARNINGS RELEASE

Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, Real Estate FFO and Real Estate FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

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 retail 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. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (D) Includes our share of:
- Gain on land sales of \$6.6 million and \$5.8 million for the three months ended December 31, 2024 and 2023, respectively, and \$21.9 million and \$13.6 million for the twelve months ended December 31, 2024 and 2023, respectively.
 - Straight-line adjustments increased (decreased) income by \$7.3 million and (\$1.0) million for the three months ended December 31, 2024 and 2023, respectively, and \$2.2 million and (\$11.4) million for the twelve months ended December 31, 2024 and 2023, respectively.
 - Amortization of fair market value of leases increased income by \$0.4 million and \$0.0 million for the three months ended December 31, 2024 and 2023, respectively, and \$0.8 million and \$0.2 million for the twelve months ended December 31, 2024 and 2023, respectively.

OVERVIEW

THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, The Mills®, and International Properties. At December 31, 2024, we owned or had an interest in 229 properties comprising 183 million square feet in North America, Asia and Europe. We also owned an 88% interest in The Taubman Realty Group, or TRG, which owns 22 regional, super-regional, and outlet malls in the U.S. and Asia. Additionally, at December 31, 2024, we had a 22.4% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 14 European countries.

This package was prepared to provide operational and balance sheet information as of December 31, 2024 for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the intensely competitive market environment in the retail industry, including e-commerce; the inability to renew leases and relet vacant space at existing properties on favorable terms; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the potential loss of anchor stores or major tenants; an increase in vacant space at our properties; the loss of key management personnel; 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, escalating geopolitical tensions as a result of the war in Ukraine and the conflicts in the Middle East, and supply chain disruptions; the potential for violence, civil unrest, criminal activity or terrorist activities at our properties; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; changes in market rates of interest; 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; 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; 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; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; reducing emissions of greenhouse gases; environmental liabilities; natural disasters; 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; and general risks related to real estate investments, including the illiquidity of real estate investments. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent other periodic reports, but, except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

OVERVIEW

STOCK INFORMATION

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

Common Stock	SPG
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

CREDIT RATINGS

Standard & Poor's		
Corporate	A-	(Stable Outlook)
Senior Unsecured	A-	(Stable Outlook)
Commercial Paper	A2	(Stable Outlook)
Preferred Stock	BBB	(Stable Outlook)
Moody's		
Senior Unsecured	A3	(Stable Outlook)
Commercial Paper	P2	(Stable Outlook)
Preferred Stock	Baa1	(Stable Outlook)

SENIOR UNSECURED DEBT COVENANTS ⁽¹⁾

	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets ⁽¹⁾	≤65%	38%	Yes
Total Secured Debt to Total Assets ⁽¹⁾	≤50%	17%	Yes
Fixed Charge Coverage Ratio	>1.5X	4.5X	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	309%	Yes

(1) Covenants for indentures dated June 7, 2005 and later. Total Assets are calculated in accordance with the indenture and essentially represent net operating income (NOI) divided by a 7.0% capitalization rate plus the value of other assets at cost.

SELECTED FINANCIAL AND EQUITY INFORMATION

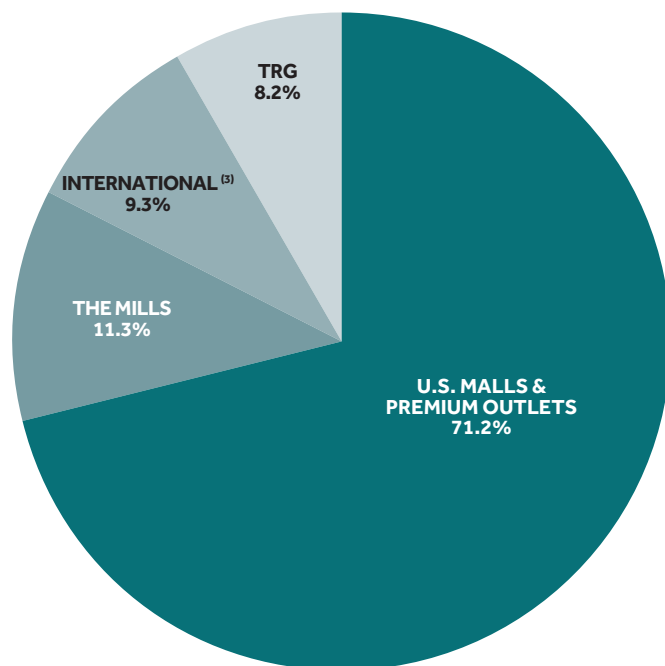
(In thousands, except as noted)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Financial Highlights				
Total Revenue – Consolidated Properties	\$1,582,232	\$1,527,438	\$5,963,798	\$5,658,836
Consolidated Net Income	\$ 771,760	\$ 859,496	\$2,729,021	\$2,617,018
Net Income Attributable to Common Stockholders	\$ 667,231	\$ 747,480	\$2,367,559	\$2,279,789
Basic and Diluted Earnings per Common Share (EPS)	\$ 2.04	\$ 2.29	\$ 7.26	\$ 6.98
Real Estate Funds from Operations (Real Estate FFO) of the Operating Partnership	\$1,261,481	\$1,208,096	\$4,596,721	\$4,409,131
Basic and Diluted Real Estate FFO per Share	\$ 3.35	\$ 3.23	\$ 12.24	\$ 11.78
Funds from Operations (FFO) of the Operating Partnership	\$1,388,748	\$1,381,963	\$4,876,844	\$4,685,866
Basic and Diluted FFO per Share (FFOPS)	\$ 3.68	\$ 3.69	\$ 12.99	\$ 12.51
Dividends/Distributions per Share/Unit	\$ 2.10	\$ 1.90	\$ 8.10	\$ 7.45
			AS OF DECEMBER 31, 2024	AS OF DECEMBER 31, 2023
Stockholders' Equity Information				
Limited Partners' Units Outstanding at end of period			50,760	48,914
Common Shares Outstanding at end of period			<u>326,278</u>	<u>325,920</u>
Total Common Shares and Limited Partnership Units Outstanding at end of period			<u><u>377,038</u></u>	<u><u>374,834</u></u>
Weighted Average Limited Partnership Units Outstanding			49,338	47,782
Weighted Average Common Shares Outstanding:				
Basic and Diluted – for purposes of EPS and FFOPS			326,097	326,808
Equity Market Capitalization				
Common Stock Price at end of period			\$ 172.21	\$ 142.64
Common Equity Capitalization, including Limited Partnership Units			\$64,929,673	\$53,466,356
Preferred Equity Capitalization, including Limited Partnership Preferred Units			<u>61,944</u>	<u>70,296</u>
Total Equity Market Capitalization			<u><u>\$64,991,617</u></u>	<u><u>\$53,536,652</u></u>

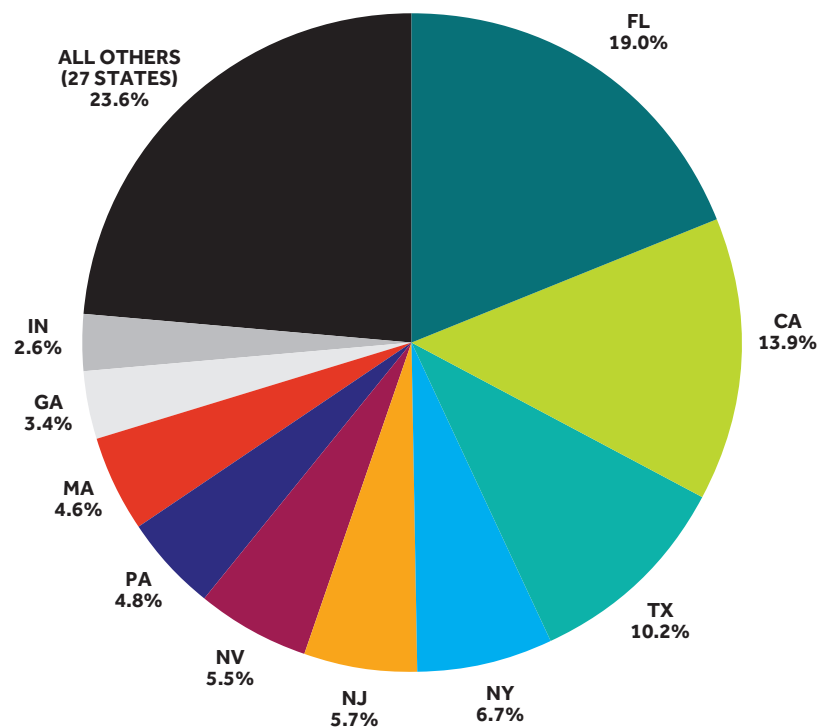
NET OPERATING INCOME (NOI) COMPOSITION ⁽¹⁾

For the Twelve Months Ended December 31, 2024

NOI BREAKDOWN



U.S. PORTFOLIO NOI BY STATE ⁽²⁾



(1) Based on our beneficial interest of NOI.

(2) Includes TRG U.S. assets.

(3) Includes Klépierre, international Premium Outlets, international Designer Outlets and international TRG assets.

NET OPERATING INCOME OVERVIEW (AT SHARE)

(In thousands)

	FOR THE THREE MONTHS ENDED DECEMBER 31,		% GROWTH	FOR THE TWELVE MONTHS ENDED DECEMBER 31,		% GROWTH
	2024	2023		2024	2023	
Domestic Property NOI ⁽¹⁾	\$1,488,559	\$1,425,218	4.4%	\$5,520,331	\$5,273,899	4.7%
International Properties ⁽²⁾	90,119	85,855		320,895	312,458	
Portfolio NOI	\$1,578,678	\$1,511,073	4.5%	\$5,841,226	\$5,586,357	4.6%
NOI from Other Platform Investments ⁽³⁾	50,111	77,158		(33,977)	91,303	
NOI from Investments ⁽⁴⁾	66,508	62,972		239,063	232,919	
Corporate and Other NOI Sources ⁽⁵⁾	83,830	96,451		319,090	319,830	
Beneficial interest of Combined NOI	\$1,779,127	\$1,747,654		\$6,365,402	\$6,230,409	

(1) All properties in North America (including TRG's 18 in the U.S., 4 in Canada and 2 in Mexico).

(2) International properties outside of North America at constant currency (including TRG's 4 international properties).

(3) Includes investments in retail operations (J.C. Penney and SPARC Group); an e-commerce company (Rue Gilt Groupe, or RGG); and a global real estate investment and management company (Jamestown). For the twelve months ended December 31, 2024, includes charges of \$18.9 million related to SPARC Group and \$14.3 million related to J.C. Penney. For the twelve months ended December 31, 2023, includes our share of a bargain purchase gain of \$27.1 million related to Reebok.

(4) NOI of Klépierre at constant currency and HBS.

(5) Includes income components excluded from Domestic Property NOI and Portfolio NOI including 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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

Reconciliation of NOI of consolidated entities:

Consolidated Net Income

Income and other tax (benefit) expense	
Gain due to disposal, exchange, or revaluation of equity interests, net	
Interest expense	
Income from unconsolidated entities	
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	
Loss (gain) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	

Operating Income Before Other Items

Depreciation and amortization	
Home and regional office costs	
General and administrative	
Other expenses	

NOI of consolidated entities

Less: Noncontrolling interest partners share of NOI

Beneficial NOI of consolidated entities

Reconciliation of NOI of unconsolidated entities:

Net Income

Interest expense	
Loss (gain) on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	

Operating Income Before Other Items

Depreciation and amortization	
Other expenses	

NOI of unconsolidated entities

Less: Joint Venture partners share of NOI

Beneficial NOI of unconsolidated entities

Add: Beneficial interest of NOI from TRG

Add: Beneficial interest of NOI from Other Platform Investments and Investments ⁽¹⁾

Beneficial interest of Combined NOI

THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
2024	2023	2024	2023
\$ 771,760	\$ 859,496	\$ 2,729,021	\$ 2,617,018
(31,908)	41,622	23,262	81,874
(36,403)	(167,390)	(451,172)	(362,019)
227,414	224,923	905,797	854,648
(140,947)	(167,828)	(207,322)	(375,663)
(36,740)	8,157	17,392	(11,892)
82,570	(6,841)	75,818	3,056
835,746	792,139	3,092,796	2,807,022
327,591	320,256	1,265,340	1,262,107
58,721	53,113	223,277	207,618
15,602	10,278	44,743	38,513
797	320	818	320
\$1,238,457	\$1,176,106	\$ 4,626,974	\$ 4,315,580
(8,462)	(8,355)	(32,605)	(30,918)
\$1,229,995	\$1,167,751	\$ 4,594,369	\$ 4,284,662
\$ 133,536	\$ 217,870	\$ 707,246	\$ 853,986
178,710	176,964	711,402	685,193
36,536	—	36,536	(20,529)
348,782	394,834	1,455,184	1,518,650
162,824	172,727	636,218	656,089
73,146	143	73,152	143
\$ 584,752	\$ 567,704	\$ 2,164,554	\$ 2,174,882
(305,025)	(293,017)	(1,134,573)	(1,132,334)
\$ 279,727	\$ 274,687	\$ 1,029,981	\$ 1,042,548
152,786	144,680	533,009	503,858
116,619	160,536	208,043	399,341
\$1,779,127	\$1,747,654	\$ 6,365,402	\$ 6,230,409

(1) See footnotes 3 and 4 on prior page.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

	THREE MONTHS ENDED DECEMBER 31, 2024	TWELVE MONTHS ENDED DECEMBER 31, 2024
FFO of the Operating Partnership	\$ 1,388,748	\$ 4,876,844
Non-cash impacts to FFO ⁽¹⁾	(25,580)	86,737
FFO of the Operating Partnership excluding non-cash impacts	1,363,168	4,963,581
Tenant allowances	(96,263)	(272,974)
Operational capital expenditures	(94,810)	(242,648)
Funds available for distribution	\$1,172,095	\$4,447,959

(1) Non-cash impacts to FFO of the Operating Partnership include:

	THREE MONTHS ENDED DECEMBER 31, 2024	TWELVE MONTHS ENDED DECEMBER 31, 2024
Deductions:		
Fair value of debt amortization	(210)	(1,011)
Gain due to disposal, exchange or revaluation of equity interests, net of tax	(13,040)	(13,040)
Fair market value of lease amortization	(406)	(843)
Straight line lease income	(7,285)	(2,205)
Additions:		
Stock based compensation expense	23,034	52,626
Unrealized (gains) losses in fair value of publicly traded equity instruments and derivative instrument, net	(36,740)	17,392
Write-off of pre-development costs	890	914
Mortgage, financing fee, accretion interest, and terminated swap amortization expense	8,177	32,904
	<u>\$(25,580)</u>	<u>\$ 86,737</u>

This report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (GAAP) in the United States, including FFO, FFO per share, Real Estate FFO, Real Estate FFO per share, funds available for distribution, net operating income (NOI), domestic portfolio NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on Reconciliations of Non-GAAP Financial Measures and in the Earnings Release for the latest period.

LEASE INCOME, OTHER INCOME, OTHER EXPENSE, INCOME FROM UNCONSOLIDATED ENTITIES, AND CAPITALIZED INTEREST

(In thousands)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Consolidated Properties				
Lease Income				
Fixed lease income ⁽¹⁾	\$ 1,131,233	\$ 1,067,245	\$ 4,365,734	\$ 4,145,288
Variable lease income ⁽²⁾	300,291	295,210	1,024,026	1,019,047
Total Lease Income	\$1,431,524	\$1,362,455	\$5,389,760	\$5,164,335
Other Income				
Interest, dividend and distribution income ⁽³⁾	\$ 29,098	\$ 37,731	\$ 154,767	\$ 85,842
Lease settlement income	4,490	4,409	14,209	13,483
Gains on land sales	5,183	1,242	20,488	7,104
Mixed-use and franchise operations income	14,247	33,383	74,135	102,079
Other ⁽⁴⁾	60,543	54,734	177,189	159,998
Total Other Income	\$ 113,561	\$ 131,499	\$ 440,788	\$ 368,506
Other Expense				
Ground leases	\$ 12,460	\$ 12,587	\$ 49,430	\$ 47,720
Mixed-use and franchise operations expense	11,609	30,422	64,594	97,325
Professional fees and other	5,226	12,467	35,653	42,799
Total Other Expense	\$ 29,295	\$ 55,476	\$ 149,677	\$ 187,844
Income from Unconsolidated Entities				
Share of Joint Ventures ⁽⁵⁾	\$ 104,368	\$ 95,875	\$ 342,997	\$ 357,416
Share of Klépierre net income, net of amortization of excess investment	22,524	5,559	72,865	58,303
Share of Other Platform Investments net income (loss), net of amortization of excess investment, pre-tax	26,807	71,239	(135,050)	31,926
Share of TRG net loss including amortization of excess investment	(12,752)	(4,845)	(73,490)	(71,982)
Total Income from Unconsolidated Entities	\$ 140,947	\$ 167,828	\$ 207,322	\$ 375,663
Capitalized Interest				
Our Share of Consolidated Properties	\$ 8,286	\$ 7,035	\$ 36,059	\$ 39,894
Our Share of Joint Venture Properties	\$ 62	\$ 339	\$ 376	\$ 1,157

- (1) Fixed lease income under our operating leases includes fixed minimum lease consideration and fixed CAM reimbursements recorded on a straight-line basis.
- (2) Variable lease income primarily includes consideration based on sales, as well as reimbursements for real estate taxes, utilities, and marketing.
- (3) Includes distributions from other international investments and preferred unit distributions from TRG.
- (4) Includes ancillary property revenues, marketing, media, parking and sponsorship revenues, gains on sale of non-retail real estate investments, non-real estate investments, insurance proceeds from business interruption and other miscellaneous income items.
- (5) Includes U.S. joint venture operations and international outlet joint ventures.

OPERATING INFORMATION

	AS OF DECEMBER 31,	
	2024	2023
U.S. Malls and Premium Outlets		
Total Number of Properties	162	162
Total Square Footage of Properties (in millions)	136.0	136.7
Ending Occupancy ⁽¹⁾ :		
Consolidated Assets	96.5%	95.7%
Unconsolidated Assets	96.6%	96.1%
Total Portfolio	96.5%	95.8%
Base Minimum Rent PSF ⁽²⁾ :		
Consolidated Assets	\$ 56.60	\$ 55.47
Unconsolidated Assets	\$ 63.12	\$ 60.59
Total Portfolio	\$ 58.26	\$ 56.82
U.S. TRG		
Total Number of Properties	18	20
Total Square Footage of Properties (in millions)	18.4	20.4
Ending Occupancy ⁽¹⁾	94.9%	95.7%
Base Minimum Rent PSF ⁽²⁾	\$ 68.06	\$ 65.01

The Mills

Total Number of Properties	14	14
Total Square Footage of Properties (in millions)	21.3	21.3
Ending Occupancy ⁽³⁾	98.8%	97.8%
Base Minimum Rent PSF ⁽²⁾	\$ 37.95	\$ 36.38

International Properties ⁽⁴⁾

Premium Outlets

Total Number of Properties	23	23
Total Square Footage of Properties (in millions)	8.9	8.7

Designer Outlets

Total Number of Properties	12	12
Total Square Footage of Properties (in millions)	3.0	3.0

TRG

Total Number of Properties	4	4
Total Square Footage of Properties (in millions)	4.7	4.7

	AS OF DECEMBER 31,	
	2024	2023
The Mills		
Total Number of Properties	14	14
Total Square Footage of Properties (in millions)	21.3	21.3
Ending Occupancy ⁽³⁾	98.8%	97.8%
Base Minimum Rent PSF ⁽²⁾	\$ 37.95	\$ 36.38
International Properties ⁽⁴⁾		
Premium Outlets		
Total Number of Properties	23	23
Total Square Footage of Properties (in millions)	8.9	8.7
Designer Outlets		
Total Number of Properties	12	12
Total Square Footage of Properties (in millions)	3.0	3.0
TRG		
Total Number of Properties	4	4
Total Square Footage of Properties (in millions)	4.7	4.7

- (1) Ending Occupancy is the percentage of total owned square footage (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.
- (2) Base Minimum Rent PSF 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 as defined above.
- (3) See footnote 1 for definition, except Ending Occupancy is calculated on all company owned space.
- (4) Includes all international properties.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS ⁽¹⁾⁽²⁾

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF AT EXPIRATION ⁽³⁾	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES ⁽⁴⁾
Inline Stores and Freestanding				
Month to Month Leases	1,084	4,127,114	\$56.87	4.1%
2025	2,707	9,469,769	\$62.52	10.2%
2026	2,750	10,782,961	\$56.00	9.4%
2027	2,342	8,913,554	\$61.50	9.4%
2028	1,820	7,958,216	\$66.81	9.1%
2029	1,716	7,360,569	\$64.86	8.0%
2030	791	4,031,510	\$71.30	4.7%
2031	471	2,362,805	\$73.77	3.0%
2032	483	1,771,367	\$93.95	2.9%
2033	600	2,311,677	\$98.60	3.9%
2034	626	2,369,675	\$89.79	3.7%
2035 and Thereafter	627	3,001,232	\$55.29	2.5%
Specialty Leasing Agreements w/ terms in excess of 12 months	2,221	5,941,055	\$17.59	1.8%
Anchors				
Month to Month Leases	2	263,650	\$ 2.52	0.0%
2025	4	345,136	\$ 6.43	0.0%
2026	19	1,830,993	\$ 5.22	0.2%
2027	13	1,765,268	\$ 5.32	0.2%
2028	16	1,986,210	\$ 5.73	0.2%
2029	16	1,669,076	\$ 6.40	0.2%
2030	18	1,835,708	\$ 8.09	0.2%
2031	6	427,004	\$ 9.71	0.1%
2032	4	282,245	\$25.21	0.1%
2033	7	1,028,383	\$ 8.48	0.2%
2034	6	511,555	\$18.05	0.1%
2035 and Thereafter	26	2,378,519	\$16.51	0.5%

(1) Does not include TRG portfolio lease expirations.

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

(3) Average Base Minimum Rent psf reflects base minimum rent in the respective year of expiration.

(4) Annual rental revenues represent 2024 consolidated and joint venture combined base rental revenue.

U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS ⁽¹⁾

Top Inline Store Tenants (sorted by percentage of total base minimum rent for U.S. properties)

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
The Gap	282	3,018	1.8%	2.8%
Knitwell Group	437	1,991	1.2%	1.8%
Tapestry	220	939	0.6%	1.7%
Signet Jewelers	338	495	0.3%	1.5%
Victoria's Secret & Co.	131	1,116	0.7%	1.5%
American Eagle Outfitters	220	1,390	0.8%	1.4%
LVMH Fashion	122	469	0.3%	1.4%
Capri Holdings	135	544	0.3%	1.4%
VF Corporation	199	875	0.5%	1.3%
Kering	82	363	0.2%	1.3%

Top Anchors (sorted by percentage of total square footage in U.S. properties) ⁽²⁾

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
Macy's	97	18,845	11.0%	0.3%
J.C. Penney	53	8,668	5.1%	0.3%
Dillard's	35	6,377	3.7%	*
Nordstrom	24	4,103	2.4%	0.1%
Dick's Sporting Goods	36	2,753	1.6%	0.6%
Saks Global	19	2,319	1.4%	0.1%
Belk	7	1,194	0.7%	*
Target	7	968	0.6%	0.1%
Von Maur	7	892	0.5%	*
Primark	12	650	0.4%	0.2%

(1) Does not include TRG portfolio top tenants.

(2) Includes space leased and owned by anchors in U.S. Malls; does not include Bloomingdale's The Outlet Store, Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES ⁽¹⁾

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	\$ 68,864	\$ 45,471	\$ 22,736
Redevelopment projects with incremental square footage and/or anchor replacement	326,707	200,613	99,495
Redevelopment projects with no incremental square footage	20,970	20,339	10,524
Subtotal new development and redevelopment projects	416,541	266,423	132,755
Tenant allowances	210,667	132,597	62,307
Operational capital expenditures (CAM and non-CAM)	183,580	131,329	59,068
Totals	\$810,788	\$530,349	\$254,130
Conversion from accrual to cash basis	(55,204)	8,113	3,888
Capital Expenditures for the Twelve Months Ended 12/31/24 ⁽²⁾	\$755,584	\$538,462	\$258,018
Capital Expenditures for the Twelve Months Ended 12/31/23 ⁽²⁾	\$793,283	\$421,532	\$200,422

(1) Does not include TRG portfolio capital expenditures.

(2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

DEVELOPMENT ACTIVITY SUMMARY ⁽¹⁾

As of December 31, 2024
(in thousands, except percent)

PLATFORM PROJECT TYPE	OUR SHARE OF NET INVESTMENT	EXPECTED STABILIZED RATE OF RETURN	ACTUAL 2024 INVESTMENT	FORECASTED INVESTMENT FY 2025 - 2026	FORECASTED TOTAL INVESTMENT FY 2024 - 2026
Malls					
Redevelopments	\$ 1,004,036	8%	\$ 272,155	\$ 535,803	\$ 807,958
Premium Outlets					
New Developments	\$ 184,626	8%	\$ 80,249	\$ 37,134	\$ 117,383
Redevelopments	\$ 57,924	10%	\$ 36,500	\$ 4,004	\$ 40,504
The Mills					
Redevelopments	\$ 37,867	15%	\$ 4,450	\$ 32,915	\$ 37,365
Total Investment ⁽¹⁾	\$1,284,453	8%	\$393,354	\$609,856	\$1,003,210
Less funding from: Construction Loans, International JV Cash on hand, etc.	\$ (206,037)		\$ (86,667)	\$ (57,739)	\$ (144,406)
Total Net Cash Investment	\$1,078,416		\$306,687	\$552,117	\$ 858,804

Notes:

(1) Does not include TRG

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP

For the Period December 31, 2023 through December 31, 2024

	COMMON SHARES ⁽¹⁾	LIMITED PARTNERSHIP UNITS ⁽²⁾
Number Outstanding at December 31, 2023	325,920,522	48,913,717
<i>Activity During the First Nine Months of 2024</i>		
Redemption of Limited Partnership Units for Cash	—	(280,350)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	372,495	616,760
Exchange of Limited Partnership Units for Common Stock	55,000	(55,000)
Shares Repurchased to Satisfy Employee Tax Obligations	(69,879)	—
Number Outstanding at September 30, 2024	<u>326,278,138</u>	<u>49,195,127</u>
<i>Fourth Quarter Activity</i>		
Issuance of Limited Partnership Units	—	1,572,500
Redemption of Limited Partnership Units for Cash	—	(8,000)
Number Outstanding at December 31, 2024	<u>326,278,138</u>	<u>50,759,627</u>
Number of Limited Partnership Units and Common Shares at December 31, 2024	<u>377,037,765</u>	

PREFERRED STOCK/UNITS OUTSTANDING AS OF DECEMBER 31, 2024

(\$ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
Preferred Stock:					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable ⁽⁴⁾	796,948	\$ 50.00	\$39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	7.50% Cumulative Redeemable ⁽⁵⁾	155,373	\$100.00	\$23,037	N/A

(1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.

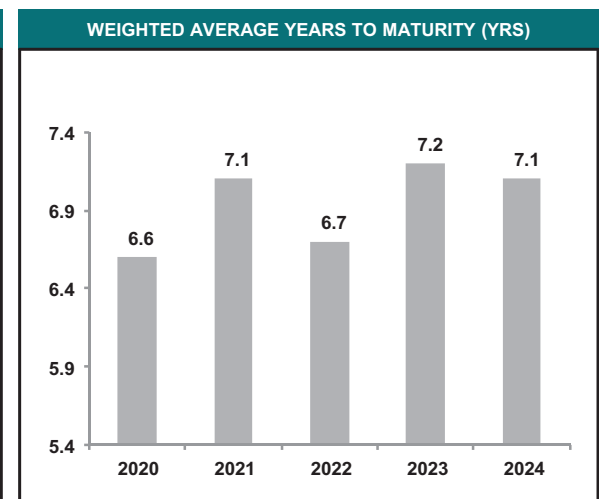
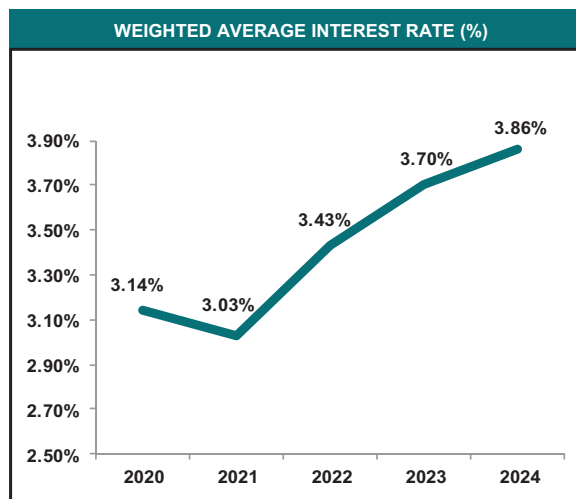
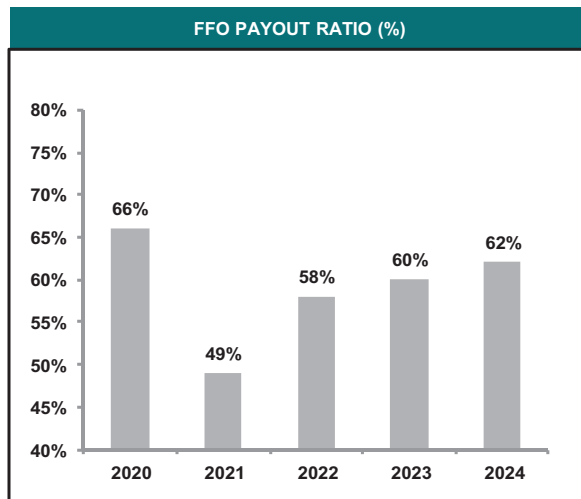
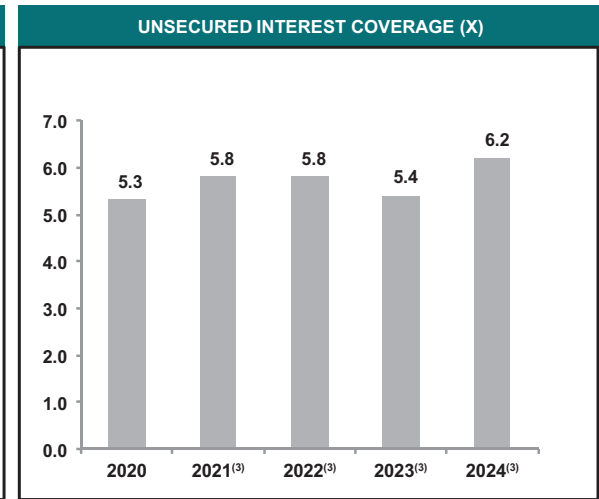
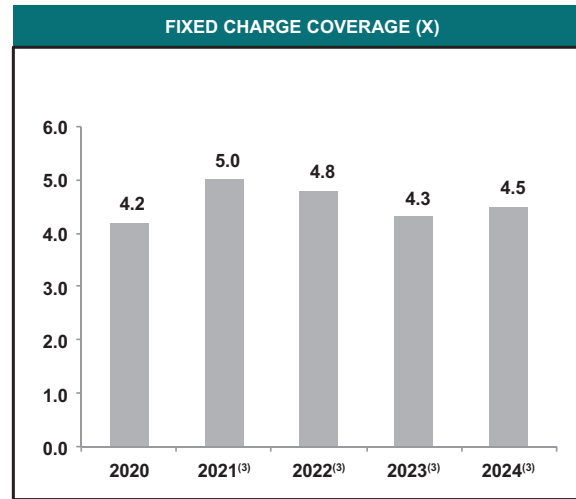
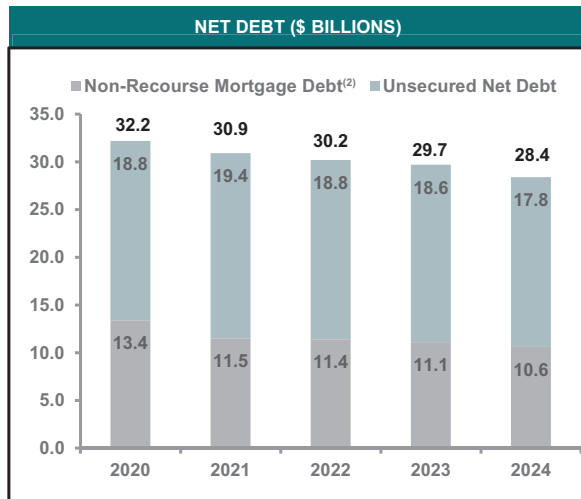
(2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.

(3) Represents restricted stock/restricted stock unit awards and earned LTIP units issued pursuant to the Operating Partnership's 2019 Stock Incentive Plan, net of forfeitures.

(4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2024 was \$58.23 per share.

(5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

CREDIT PROFILE⁽¹⁾



- (1) As of year end, unless otherwise indicated.
- (2) Non-recourse mortgage net debt includes our pro-rata share of consolidated non-recourse mortgage debt and our pro-rata share of joint venture non-recourse mortgage debt.
- (3) Includes TRG secured, corporate and other debt.

SUMMARY OF INDEBTEDNESS ⁽¹⁾

As of December 31, 2024

(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY		TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Consolidated Indebtedness					Summary of Our Share of Fixed and Variable Rate Debt				
Mortgage Debt					Consolidated				
Fixed Rate	\$ 4,595,604	\$ 4,426,267	3.93%	2.2	Fixed	99.2%	\$ 23,849,095	3.61%	8.2
Floating Rate Debt (Swapped to Fixed)	200,472	183,125	4.65%	2.9	Variable	0.8%	192,886	5.47%	1.4
Floating Rate Debt (Hedged) ⁽²⁾	83,099	61,310	4.80%	0.4		100.0%	24,041,981	3.62%	8.1
Variable Rate Debt	129,594	114,638	6.13%	1.5	Joint Venture				
Total Mortgage Debt	5,008,769	4,785,340	4.03%	2.2	Fixed	87.8%	\$ 5,544,252	4.65%	3.8
Unsecured Debt					Variable	12.2%	768,423	5.62%	1.9
Fixed Rate	19,077,442	19,077,442	3.49%	9.6		100.0%	6,312,675	4.77%	3.6
Revolving Credit Facility – USD Currency	305,000	305,000	5.22%	3.5	Total Debt				
Revolving Credit Facility – EUR Currency	18,696	18,696	3.61%	3.5			\$ 30,354,656		
Total Revolving Credit Facilities	323,696	323,696	5.13%	3.5	Total Fixed Debt	96.8%	\$29,393,347	3.80%	7.3
Total Unsecured Debt	19,401,138	19,401,138	3.52%	9.5	Total Variable Debt	3.2%	\$ 961,309	5.59%	1.8
Premium	6,232	6,232			Total Variable Debt Inclusive of In-the Money-Caps	1.4%			
Discount	(79,447)	(79,447)							
Debt Issuance Costs	(131,262)	(130,347)							
Other Debt Obligations	59,065	59,065							
Consolidated Mortgages and Unsecured Indebtedness ⁽²⁾	\$24,264,495	\$24,041,981	3.62%	8.1					
Joint Venture Indebtedness									
Mortgage Debt									
Fixed Rate	\$ 11,056,205	\$ 5,233,592	4.63%	3.9					
Floating Rate Debt (Swapped to Fixed)	742,538	323,701	4.85%	2.7					
Floating Rate Debt (Hedged) ⁽²⁾	1,055,000	493,376	5.60%	1.8					
Variable Rate Debt	585,811	277,696	5.67%	2.0					
TMLP Debt ⁽³⁾	258,980	—	—	—					
Total Mortgage Debt	13,698,534	6,328,365	4.77%	3.6					
Debt Issuance Costs	(32,444)	(15,690)							
Joint Venture Mortgages and Other Indebtedness ⁽²⁾	\$13,666,090	\$ 6,312,675	4.77%	3.6					
Our Share of Total Indebtedness		\$30,354,656	3.86%	7.1					

(1) Does not include TRG secured and corporate debt.

(2) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.

(3) See footnote 10 on the Property and Debt Information.

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE) ⁽¹⁾

As of December 31, 2024

(In thousands)

YEAR	UNSECURED CONSOLIDATED DEBT		SECURED CONSOLIDATED DEBT		UNCONSOLIDATED JOINT VENTURE DEBT		TOTAL	
	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE	OUR SHARE OF DEBT	WEIGHTED AVERAGE RATE
2025	\$ 1,619,360	2.78%	\$ 1,007,040	3.70%	\$ 1,235,822	4.46%	\$ 3,862,222	3.55%
2026	2,329,041	3.35%	2,475,890	4.12%	1,336,236	4.34%	6,141,167	3.88%
2027	2,050,000	2.84%	405,436	4.57%	1,124,747	4.38%	3,580,183	3.53%
2028	1,123,696	2.72%	48,808	3.85%	828,130	4.34%	2,000,634	3.42%
2029	1,250,000	2.45%	496,844	3.44%	74,784	4.94%	1,821,628	2.78%
2030	750,000	2.65%	—	—	232,808	3.12%	982,808	2.90%
2031	700,000	2.20%	227,042	3.20%	92,991	4.48%	1,020,033	2.61%
2032	1,400,000	2.45%	—	—	343,651	5.26%	1,743,651	3.07%
2033	1,429,041	3.11%	124,280	6.46%	598,254	6.82%	2,151,575	4.36%
2034	1,500,000	5.25%	—	—	363,331	6.15%	1,863,331	5.42%
2035	—	—	—	—	97,611	6.37%	97,611	6.37%
Thereafter	5,250,000	4.71%	—	—	—	—	5,250,000	4.71%
Face Amounts of Indebtedness	\$ 19,401,138	3.52%	\$ 4,785,340	4.03%	\$ 6,328,365	4.77%	\$ 30,514,843	3.86%
Premiums (Discounts) on Indebtedness, Net	(74,733)		1,518		—		(73,215)	
Debt Issuance Costs	(120,559)		(9,788)		(15,690)		(146,037)	
Other Debt Obligations	—		59,065		—		59,065	
Our Share of Total Indebtedness	\$19,205,846		\$4,836,135		\$6,312,675		\$30,354,656	

(1) Does not include TRG.

UNSECURED DEBT INFORMATION

As of December 31, 2024

	DEBT INFORMATION			INDEBTEDNESS TOTAL (\$ IN 000'S)
	MATURITY DATE	INTEREST RATE ⁽⁷⁾	TYPE	
Unsecured Indebtedness:				
Simon Property Group, LP (Euro Sr. Notes)	5/13/2025	1.25%	Fixed	519,360 ⁽¹⁾
Simon Property Group, LP (Sr. Notes)	9/1/2025	3.50%	Fixed	1,100,000
Simon Property Group, LP (Sr. Notes)	1/15/2026	3.30%	Fixed	800,000
Simon Property Group, LP (Exchangable Euro Sr. Bonds)	11/14/2026 ⁽²⁾	3.50%	Fixed	779,041 ⁽³⁾
Simon Property Group, LP (Sr. Notes)	11/30/2026	3.25%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	1/15/2027	1.38%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	6/15/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	12/1/2027	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2028	1.75%	Fixed	800,000
Revolving Credit Facility – USD Currency	6/30/2028 ⁽⁴⁾⁽⁵⁾	5.22%	Fixed	305,000
Revolving Credit Facility – EUR Currency	6/30/2028 ⁽⁵⁾	3.61%	Variable	18,696
Simon Property Group, LP (Sr. Notes)	9/13/2029	2.45%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2030	2.65%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	2/1/2031	2.20%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	1/15/2032	2.25%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	2/1/2032	2.65%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	3/8/2033	5.50%	Fixed	650,000
Simon Property Group, LP (Euro Sr. Notes)	3/19/2033	1.13%	Fixed	779,041 ⁽³⁾
Simon Property Group, LP (Sr. Notes)	1/15/2034	6.25%	Fixed	500,000
Simon Property Group, LP (Sr. Notes)	9/26/2034	4.75%	Fixed	1,000,000
Simon Property Group, LP (Sr. Notes)	2/1/2040	6.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	3/15/2042	4.75%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	10/1/2044	4.25%	Fixed	400,000
Simon Property Group, LP (Sr. Notes)	11/30/2046	4.25%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	9/13/2049	3.25%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	7/15/2050	3.80%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	3/8/2053	5.85%	Fixed	650,000
Simon Property Group, LP (Sr. Notes)	1/15/2054	6.65%	Fixed	500,000
Total Unsecured Indebtedness at Face Value				\$19,401,138⁽⁶⁾

(1) Amount shown in USD equivalent; EUR equivalent is 500.0 million.

(2) Notes exchangable into ordinary shares of Klépierre S.A., at a common stock price of €27.1552.

(3) Amount shown in USD equivalent; EUR equivalent is 750.0 million.

(4) Through an interest rate swap agreement which matures on December 31, 2025, interest is essentially fixed at the all-in-rate presented.

(5) Includes applicable extensions available at our option.

(6) Also represents our share of Total Unsecured Indebtedness.

(7) Variable rate debt interest rate is based on the 1M EURIBOR at 2.845% base rate as of December 31, 2024.

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	OUR SHARE	
Malls										
1. Apple Blossom Mall	VA	Winchester	49.1%	473,913	(2)					
2. Auburn Mall	MA	Auburn	56.4%	499,285	(2)					
3. Aventura Mall ⁽³⁾	FL	Miami Beach (Miami)	33.3%	2,129,918	07/01/28	4.12%	Fixed	1,750,000	583,333	
4. Barton Creek Square	TX	Austin	100.0%	1,450,115	(2)					
5. Battlefield Mall	MO	Springfield	100.0%	1,202,729	(2)					
6. Bay Park Square	WI	Green Bay	100.0%	690,365	(2)					
7. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,335,366	(2)					
8. Briarwood Mall	MI	Ann Arbor	50.0%	869,500	09/01/26	3.29%	Fixed	165,000	82,500	
9. Brickell City Centre ⁽³⁾	FL	Miami	25.0%	474,867	(2)					
10. Broadway Square	TX	Tyler	100.0%	613,158	(2)					
11. Burlington Mall	MA	Burlington (Boston)	100.0%	1,262,065	(2)					
12. Cape Cod Mall	MA	Hyannis	56.4%	706,332	07/30/26 ⁽⁵⁾	6.63%	Variable	52,000	29,313	
13. Castleton Square	IN	Indianapolis	100.0%	1,363,966	(2)					
14. Cielo Vista Mall	TX	El Paso	100.0%	1,245,350	(2)					
15. Coconut Point	FL	Estero	50.0%	1,123,228	10/01/26	3.95%	Fixed	167,640	83,820	
16. College Mall	IN	Bloomington	100.0%	579,688	(2)					
17. Columbia Center	WA	Kennewick	100.0%	763,413	(2)					
18. Copley Place	MA	Boston	94.4% ⁽⁴⁾	1,252,704	(2)					
19. Coral Square	FL	Coral Springs (Miami)	97.2%	944,809	(2)					
20. Cordova Mall	FL	Pensacola	100.0%	936,991	(2)					
21. Dadeland Mall	FL	Miami	50.0%	1,510,891	01/05/27	3.11%	Fixed	361,280	180,640	
22. Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%	2,506,531	06/01/27	3.66%	Fixed	585,000	292,500	
23. Domain, The	TX	Austin	100.0%	1,234,018	07/01/31	3.09%	Fixed	210,000	210,000	
24. Empire Mall	SD	Sioux Falls	100.0%	1,169,027	12/01/25	4.31%	Fixed	169,566	169,566	
25. Falls, The	FL	Miami	50.0%	710,162	09/01/26	3.45%	Fixed	150,000	75,000	
26. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	1,036,072	05/09/26 ⁽⁵⁾⁽³¹⁾	6.05%	Variable	455,000	193,376	
27. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	709,665	(2)					
28. Fashion Valley	CA	San Diego	50.0%	1,722,068	06/01/33	5.73%	Fixed	450,000	225,000	
29. Firewheel Town Center	TX	Garland (Dallas)	100.0%	994,880	(2)					
30. Florida Mall, The	FL	Orlando	50.0%	1,726,986	02/09/27 ⁽⁵⁾⁽³²⁾	5.30%	Variable	600,000	300,000	
31. Forum Shops at Caesars Palace, The	NV	Las Vegas	100.0%	676,614	(2)					
32. Galleria, The	TX	Houston	50.4%	2,003,718	03/01/25	3.55%	Fixed	1,200,000	604,440	
33. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,285,123	(2)					
34. Haywood Mall	SC	Greenville	100.0%	1,251,792	(2)					
35. King of Prussia	PA	King of Prussia (Philadelphia)	100.0%	2,665,604	(2)					
36. La Plaza Mall	TX	McAllen	100.0%	1,323,668	(2)					
37. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,098,836	(2)					
38. Lehigh Valley Mall	PA	Whitehall	50.0%	1,191,946	11/01/27	4.06%	Fixed	172,860	86,430	
39. Lenox Square	GA	Atlanta	100.0%	1,584,380	(2)					

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION					
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)			
						TOTAL	OUR SHARE				
40. Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,063,618	06/01/26	4.04%	Fixed	262,000	73,845		
41. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,849,040	(2)						
42. Mall of New Hampshire, The	NH	Manchester	56.4%	803,782	07/01/25	4.11%	Fixed	150,000	84,555		
43. McCain Mall	AR	N. Little Rock	100.0%	789,505	(2)						
44. Meadowood Mall	NV	Reno	50.0%	929,919	12/01/26	5.70%	Fixed	101,517	50,759		
45. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,263,066	(2)						
46. Miami International Mall	FL	Miami	95.0%	1,080,692	02/06/26	6.92%	Fixed	158,000	150,094	(5)	
47. Midland Park Mall	TX	Midland	100.0%	645,351	(2)						
48. Miller Hill Mall	MN	Duluth	100.0%	827,599	(2)						
49. North East Mall	TX	Hurst (Dallas)	100.0%	1,547,321	(2)						
50. Northshore Mall	MA	Peabody (Boston)	56.4%	1,591,420	07/05/25	8.02%	Fixed	182,290	102,757		
51. Ocean County Mall	NJ	Toms River (New York)	100.0%	889,983	(2)						
52. Orland Square	IL	Orland Park (Chicago)	100.0%	1,230,541	(2)						
53. Penn Square Mall	OK	Oklahoma City	94.5%	1,082,982	01/01/26	3.84%	Fixed	310,000	292,938		
54. Pheasant Lane Mall	NH	Nashua	(6)	978,210	(2)						
55. Phipps Plaza	GA	Atlanta	100.0%	968,041	(2)						
56. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,156,435	(2)						
57. Prien Lake Mall	LA	Lake Charles	100.0%	718,224	(2)						
58. Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,079,422	05/01/26	4.50%	Fixed	180,000	90,000		
59. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,242,193	(2)						
60. Roosevelt Field	NY	Garden City (New York)	100.0%	2,346,538	(2)						
61. Ross Park Mall	PA	Pittsburgh	100.0%	1,185,581	(2)						
62. Santa Rosa Plaza	CA	Santa Rosa	100.0%	697,785	(2)						
63. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,374	08/31/33	6.66%	Fixed	93,075	87,900		
64. Shops at Clearfork, The	TX	Fort Worth	45.0%	556,086	03/11/30	2.81%	Fixed	145,000	65,250	(25)	
65. Shops at Crystals, The	NV	Las Vegas	50.0%	279,383	07/01/26	3.74%	Fixed	550,000	275,000		
66. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,261,122	01/01/35	6.73%	Fixed	180,000	91,800		
67. Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	726,812	(2)						
68. Smith Haven Mall	NY	Lake Grove (New York)	100.0%	1,249,052	(2)						
69. South Hills Village	PA	Pittsburgh	100.0%	1,126,902	(2)						
70. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,583,985	(2)						
71. Southdale Center	MN	Edina (Minneapolis)	100.0%	1,160,079	(2)						
72. SouthPark	NC	Charlotte	100.0%	1,705,672	(2)						
73. Springfield Mall (3)	PA	Springfield (Philadelphia)	50.0%	610,120	10/06/25	4.45%	Fixed	53,741	26,871		
74. St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,164	(2)						
75. St. Johns Town Center	FL	Jacksonville	50.0%	1,443,503	06/01/34	5.95%	Fixed	360,000	180,001		
76. Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4%	1,320,750	(2)					(4)	
77. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,295,917	09/05/26	3.50%	Fixed	330,000	164,670		
78. Summit Mall	OH	Akron	100.0%	774,829	10/01/26	3.31%	Fixed	85,000	85,000		
79. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,260,754	(2)						

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
						TOTAL		TOTAL	OUR SHARE	
80. Tippecanoe Mall	IN	Lafayette	100.0%	864,871	(2)					
81. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,779,516	(2)					
82. Towne East Square	KS	Wichita	100.0%	1,157,209	(2)					
83. Treasure Coast Square	FL	Jensen Beach	100.0%	875,178	(2)					
84. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	955,887	(2)					
85. University Park Mall	IN	Mishawaka	100.0%	917,876	(2)					
86. Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,083,140	(2)					
87. West Town Mall	TN	Knoxville	50.0%	1,281,340	(2)					
88. Westchester, The	NY	White Plains (New York)	40.0%	804,731	02/01/30	3.25%	Fixed	400,000	160,000	
89. White Oaks Mall	IL	Springfield	88.6%	926,382	06/15/27	6.98%	Fixed	34,000	30,138	
90. Wolfchase Galleria	TN	Memphis	94.5%	1,149,041	11/01/26	4.15%	Fixed	155,152	146,612	
91. Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,152,096	12/01/33	6.71%	Fixed	294,000	147,000	
92. Woodland Hills Mall	OK	Tulsa	94.5%	1,239,067	(2)					
Total Mall Square Footage				105,278,829						
Lifestyle Centers										
1. ABQ Uptown	NM	Albuquerque	100.0%	228,827	(2)					
2. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	675,615	02/24/27	(5)	6.68%	Variable	77,969	38,985
3. Liberty Tree Mall	MA	Danvers	49.1%	861,398	05/03/28	(25)	6.18%	Fixed	27,990	13,754
4. Northgate Station	WA	Seattle	100.0%	416,839	(2)					
5. Pier Park	FL	Panama City Beach	65.6%	947,462	(2)					
6. University Park Village	TX	Fort Worth	100.0%	170,308	05/01/28	3.85%	Fixed	50,113	50,113	
Total Lifestyle Centers Square Footage				3,300,449						

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	OUR SHARE
Premium Outlets									
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	301,148	(2)				
2. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	548,458	(2)				
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	262,110	(2)				
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	593,452	02/06/26	4.21%	Fixed	123,000	123,000
5. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	691,626	(2)				
6. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	288,567	(2)				
7. Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,782	(2)				
8. Charlotte Premium Outlets	NC	Charlotte	50.0%	398,384	07/01/28	4.27%	Fixed	97,599	48,800
9. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	687,004	(2)				
10. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,922	(2)				
11. Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	66.0%	379,470	01/01/28	3.95%	Fixed	154,452	101,938
12. Clinton Premium Outlets	CT	Clinton	100.0%	276,287	(2)				
13. Denver Premium Outlets	CO	Thornton (Denver)	100.0%	328,101	(2)				
14. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	656,161	(2)				
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	477,331	12/01/25	4.30%	Fixed	178,000	178,000
16. Finger Lakes Premium Outlets	NY	Waterloo	100.0%	422,475	(2)				
17. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,745	(2)				
18. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	509,187	(2)				
19. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	66.0%	378,514	03/01/33	6.12%	Fixed	75,000	50,003
20. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	423,334	(2)				
21. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	531,033	12/01/25	4.31%	Fixed	140,000	140,000
22. Gulfport Premium Outlets	MS	Gulfport	100.0%	300,202	12/01/25	4.35%	Fixed	50,000	50,000
23. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington, DC)	100.0%	485,714	02/06/26	4.26%	Fixed	68,365	68,365
24. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	548,402	(2)				
25. Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	378,523	(2)				
26. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,603	(2)				
27. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,742	(2)				
28. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	275,063	(2)				
29. Kittery Premium Outlets	ME	Kittery	100.0%	259,557	(2)				
30. Las Americas Premium Outlets	CA	San Diego	100.0%	689,231	(2)				
31. Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	675,732	(2)				
32. Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,716	(2)				
33. Lee Premium Outlets	MA	Lee	100.0%	224,721	06/01/26	4.17%	Fixed	45,089	45,089
34. Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,415	(2)				
35. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	451,328	(2)				
36. Merrimack Premium Outlets	NH	Merrimack	100.0%	408,843	(2)				
37. Napa Premium Outlets	CA	Napa	100.0%	178,908	(2)				
38. Norfolk Premium Outlets	VA	Norfolk	65.0%	332,288	04/01/32	4.50%	Fixed	74,237	48,254
39. North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	189,132	(2)				

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	OUR SHARE	
40. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	537,610	(2)					
41. Orlando International Premium Outlets	FL	Orlando	100.0%	774,225	(2)					
42. Orlando Vineland Premium Outlets	FL	Orlando	100.0%	657,543	(2)					
43. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,580	(2)					
44. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,066	(2)					
45. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,521	(2)					
46. Pismo Beach Premium Outlets	CA	Pismo Beach	100.0%	147,603	09/06/26 ⁽⁹⁾	3.33%	Fixed	30,335	30,335	
47. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	100.0%	400,124	09/01/27	4.00%	Fixed	145,000	145,000	
48. Pocono Premium Outlets	PA	Tannersville	100.0%	411,849	(2)					
49. Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	353,229	(2)					
50. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,497	09/06/26 ⁽⁹⁾	3.33%	Fixed	53,290	53,290	
51. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	599,373	(2)					
52. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	498,519	(2)					
53. San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	696,917	(2)					
54. San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	100.0%	729,741	(2)					
55. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,531	(2)					
56. Silver Sands Premium Outlets	FL	Destin	50.0%	448,410	03/01/32	3.96%	Fixed	140,000	70,000	
57. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	328,005	(2)					
58. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,168	10/06/27	7.56%	Fixed	85,996	51,598	
59. Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	460,391	(2)					
60. Tanger Outlets – Columbus ⁽³⁾	OH	Sunbury (Columbus)	50.0%	354,778	10/01/32	6.25%	Fixed	71,000	35,500	
61. Tanger Outlets – Galveston/Houston ⁽³⁾	TX	Texas City	50.0%	352,706	06/16/28 ⁽⁵⁾	7.49%	Variable	29,000	14,500	
					06/16/28 ⁽⁵⁾⁽²⁹⁾	7.44%	Fixed	29,000	14,500	
62. Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	367,201	(2)					
63. Tulsa Premium Outlets	OK	Jenks (Tulsa)	100.0%	338,472	(2)					
64. Twin Cities Premium Outlets	MN	Eagan	35.0%	405,888	11/01/34	6.70%	Fixed	95,000	33,250	
65. Vacaville Premium Outlets	CA	Vacaville	100.0%	445,002	(2)					
66. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,387	(2)					
67. Williamsburg Premium Outlets	VA	Williamsburg	100.0%	513,303	02/06/26	4.23%	Fixed	185,000	185,000	
68. Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,174	(2)					
69. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	915,925	(2)					
70. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	672,966	(2)					
Total U.S. Premium Outlet Square Footage				30,741,915						

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
								TOTAL	OUR SHARE	
The Mills										
1.	Arizona Mills	AZ	Tempe (Phoenix)	100.0%	1,221,201	09/01/26	3.80%	Fixed	94,000	94,000
2.	Arundel Mills	MD	Hanover (Baltimore)	59.3%	1,955,405	11/01/33	7.70%	Fixed	360,000	213,301
3.	Colorado Mills	CO	Lakewood (Denver)	37.5%	1,354,643	11/01/24	4.28%	Fixed	118,192	44,322
						07/01/31	2.80%	Fixed	30,000	11,250
4.	Concord Mills	NC	Concord (Charlotte)	59.3%	1,368,203	11/01/32	6.55%	Fixed	229,872	136,222
5.	Grapevine Mills	TX	Grapevine (Dallas)	59.3%	1,781,578	07/01/34	6.26%	Fixed	250,000	148,150
6.	Great Mall	CA	Milpitas (San Jose)	100.0%	1,365,301	(2)				
7.	Gurnee Mills	IL	Gurnee (Chicago)	100.0%	1,867,014	10/01/26	3.99%	Fixed	257,710	257,710
8.	Katy Mills	TX	Katy (Houston)	62.5% (7)	1,681,552	08/01/32	5.77%	Fixed	126,240	78,900
9.	Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%	1,306,597	(2)				
10.	Ontario Mills	CA	Ontario (Riverside)	50.0%	1,430,695	(2)				
11.	Opry Mills	TN	Nashville	100.0%	1,174,673	07/01/26	4.09%	Fixed	375,000	375,000
12.	Outlets at Orange, The	CA	Orange (Los Angeles)	100.0%	870,998	(2)				
13.	Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%	1,567,093	11/01/26	3.46%	Fixed	416,000	416,000
14.	Sawgrass Mills	FL	Sunrise (Miami)	100.0%	2,367,692	(2)				
Total The Mills Square Footage					<u>21,312,645</u>					
Other Properties										
Calhoun Outlet Marketplace, Dover Mall, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Orlando Outlet Marketplace, Oxford Valley Mall, Philadelphia Mills, Southridge Mall, Square One Mall, Solomon Pond Mall, Sugarloaf Mills, The Avenues						(7)(8)(10)			826,024	345,634
Total Other Properties Square Footage					<u>10,040,904</u>					
TOTAL U.S. SQUARE FOOTAGE (11)(12)					<u>170,674,742</u>					

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	INDEBTEDNESS (\$ in 000's)	OUR SHARE
International Properties										
AUSTRIA										
1.	Parndorf Designer Outlet Phases 3 & 4	Vienna	90.0%	118,000	07/04/29	⁽¹³⁾	2.00%	Fixed	187,840	169,056
				118,000						
Austria Square Footage										
CANADA										
2.	Premium Outlet Collection Edmonton IA	Edmonton (Alberta)	50.0%	421,900	11/30/25	⁽¹⁴⁾	6.40%	Variable	94,961	47,481
3.	Premium Outlets Montréal	Montréal (Quebec)	50.0%	367,500	09/01/31	⁽¹⁴⁾	4.74%	Fixed	83,494	41,747
4.	Toronto Premium Outlets	Toronto (Ontario)	50.0%	504,900	⁽²⁾					
5.	Vancouver Designer Outlet	Vancouver (British Columbia)	45.0%	326,000	12/01/27	⁽⁵⁾⁽¹⁴⁾⁽²⁵⁾	5.81%	Fixed	57,402	25,831
					12/01/27	⁽⁵⁾⁽¹⁴⁾⁽²⁷⁾	6.13%	Fixed	57,402	25,831
				1,620,300						
Canada Square Footage										
FRANCE										
6.	Paris-Giverny Designer Outlet	Vernon	73.8%	228,000	06/11/25	⁽¹³⁾	6.51%	Variable	12,308	9,081
					06/11/25	⁽¹³⁾⁽²⁸⁾	4.80%	Variable	83,099	61,310
7.	Provence Designer Outlet	Miramas	90.0%	269,000	07/27/27	⁽⁵⁾⁽¹³⁾	4.92%	Fixed	97,724	87,952
				497,000						
France Square Footage										
GERMANY										
8.	Ochtrup Designer Outlet	Ochtrup	70.5%	191,500	06/30/26	⁽¹³⁾	2.10%	Fixed	51,936	36,615
				191,500						
Germany Square Footage										
ITALY										
9.	La Reggia Designer Outlet	Marcianise (Naples)	90.0%	344,000	03/31/27	⁽¹³⁾	5.21%	Variable	33,239	29,915
					03/31/27	⁽¹³⁾⁽²⁵⁾	4.25%	Fixed	132,956	119,660
10.	Noventa Di Piave Designer Outlet	Venice	90.0%	353,000	07/25/25	⁽¹³⁾	2.00%	Fixed	288,341	259,507
				697,000						
Italy Square Footage										
JAPAN										
11.	Ami Premium Outlets	Ami (Tokyo)	40.0%	315,000	⁽²⁾					
12.	Fukaya-Hanazono Premium Outlets	Fukaya City (Saitama)	40.0%	296,300	09/30/32	⁽¹⁵⁾	0.76%	Fixed	68,240	27,296
13.	Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	659,500	04/08/27	⁽¹⁵⁾	0.31%	Variable	82,908	33,163
14.	Kobe-Sanda Premium Outlets	Kobe (Osaka)	40.0%	441,000	⁽²⁾					
15.	Rinku Premium Outlets	Izumisano (Osaka)	40.0%	512,500	07/31/27	⁽¹⁵⁾	0.30%	Fixed	37,628	15,051
16.	Sano Premium Outlets	Sano (Tokyo)	40.0%	390,800	02/28/25	⁽¹⁵⁾	0.28%	Fixed	29,018	11,607
17.	Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)	40.0%	164,200	⁽²⁾					
18.	Shisui Premium Outlets	Shisui (Chiba)	40.0%	434,600	05/31/29	⁽¹⁵⁾	0.37%	Fixed	31,888	12,755
					11/30/28	⁽¹⁵⁾	1.03%	Fixed	16,581	6,632
19.	Toki Premium Outlets	Toki (Nagoya)	40.0%	367,700	⁽²⁾					
20.	Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	328,400	10/31/26	⁽¹⁵⁾	0.64%	Variable	39,541	15,816
				3,910,000						
Japan Square Footage										

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION					
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)			
								TOTAL	OUR SHARE		
KOREA											
21.	Busan Premium Outlets	Busan	50.0%	544,200	11/23/25	⁽¹⁶⁾	4.57%	Fixed	112,063	56,032	
22.	Jeju Premium Outlets	Jeju Province	50.0%	92,000		⁽²⁾					
23.	Paju Premium Outlets	Paju (Seoul)	50.0%	558,900	07/12/26	⁽¹⁶⁾	3.69%	Fixed	41,354	20,677	
24.	Siheung Premium Outlets	Siheung (Seoul)	50.0%	444,400	03/15/26	⁽¹⁶⁾	4.38%	Fixed	94,912	47,456	
25.	Yeoju Premium Outlets	Yeoju (Seoul)	50.0%	551,600	05/23/26	⁽¹⁶⁾	4.06%	Fixed	38,643	19,322	
	South Korea Square Footage			2,191,100							
MALAYSIA											
26.	Genting Highlands Premium Outlets	Pahang (Kuala Lumpur)	50.0%	277,500		⁽²⁾					
27.	Johor Premium Outlets	Johor (Singapore)	50.0%	309,400	09/30/31	⁽¹⁷⁾	5.19%	Variable	4,528	2,264	
	Malaysia Square Footage			586,900							
MEXICO											
28.	Premium Outlets Punta Norte	Mexico City	50.0%	333,000		⁽²⁾					
29.	Premium Outlets Querétaro	Querétaro	50.0%	274,800	12/20/33	⁽¹⁸⁾	12.14%	Fixed	18,424	9,212	
					06/20/28	⁽¹⁸⁾	13.40%	Variable	411	206	
	Mexico Square Footage			607,800							
NETHERLANDS											
30.	Roermond Designer Outlet Phases 2, 3 & 4	Roermond	⁽¹⁹⁾	298,000	06/06/29	⁽¹³⁾	3.90%	Fixed	290,842	261,758	
					08/18/25	⁽¹³⁾⁽²⁵⁾	4.55%	Fixed	174,505	82,476	
31.	Roosendaal Designer Outlet	Roosendaal	94.0%	247,500	02/28/29	⁽⁵⁾⁽¹³⁾⁽²⁶⁾	5.40%	Fixed	67,516	63,465	
	Netherlands Square Footage			545,500							
SPAIN											
32.	Malaga Designer Outlet	Malaga	46.1%	191,000	05/05/28	⁽¹³⁾⁽³⁰⁾	5.54%	Fixed	65,959	30,414	
	Spain Square Footage			191,000							
THAILAND											
33.	Siam Premium Outlets Bangkok	Bangkok	50.0%	264,000	06/05/31	⁽²⁰⁾	4.69%	Fixed	59,455	29,728	
	Thailand Square Footage			264,000							
UNITED KINGDOM											
34.	Ashford Designer Outlet	Kent	45.0%	281,000	05/23/27	⁽²¹⁾	6.85%	Variable	25,950	11,678	
					05/23/27	⁽²¹⁾⁽²⁵⁾	4.29%	Fixed	103,797	46,709	
35.	West Midlands Designer Outlet	Staffordshire	23.2%	197,000	06/06/26	⁽²¹⁾⁽²⁵⁾	7.49%	Fixed	81,483	18,936	
	United Kingdom Square Footage			478,000							
TOTAL INTERNATIONAL SQUARE FOOTAGE⁽¹¹⁾⁽²²⁾				11,898,100							
TOTAL SQUARE FOOTAGE				182,572,842							

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

PROPERTY NAME	STATE	CITY (CBSA)	TRG OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
								TOTAL	TRG SHARE	
Taubman Realty Group										
1.	Beverly Center	CA	Los Angeles	100.0%	795,536	(2)				
2.	Cherry Creek Shopping Center	CO	Denver	50.0%	1,244,146	06/01/28	3.85%	Fixed	550,000	275,000
3.	City Creek Center	UT	Salt Lake City	100.0%	689,786	05/01/29	7.63%	Fixed	70,000	70,000
4.	Dolphin Mall	FL	Miami	100.0%	1,398,227	12/09/29	(5)(34) 5.40%	Fixed	1,000,000	1,000,000
5.	Gardens Mall, The	FL	Palm Beach Gardens	50.0%	1,399,449	07/15/25	4.48%	Fixed	187,619	95,218
6.	Gardens on El Paseo, The	CA	Palm Desert	100.0%	237,595	(2)				
7.	Great Lakes Crossing Outlets	MI	Auburn Hills	100.0%	1,354,708	02/01/33	6.52%	Fixed	180,000	180,000
8.	International Market Place	HI	Waikiki, Honolulu	93.5%	339,414	(2)				
9.	International Plaza	FL	Tampa	50.1%	1,301,180	10/09/26	(5)(33) 6.07%	Variable	477,000	238,977
10.	Mall at Green Hills, The	TN	Nashville	100.0%	1,051,007	(2)				
11.	Mall at Millenia, The	FL	Orlando	50.0%	1,118,038	10/15/29	5.41%	Fixed	450,000	225,000
12.	Mall at Short Hills, The	NJ	Short Hills	100.0%	1,412,517	10/01/27	3.48%	Fixed	1,000,000	1,000,000
13.	Mall at University Town Center, The	FL	Sarasota	50.0%	867,108	11/01/26	3.40%	Fixed	268,880	134,440
14.	Mall of San Juan, The	PR	San Juan	95.0%	626,249	(2)				
15.	Sunvalley Shopping Center	CA	Concord	50.0%	1,430,056	09/01/25	(5) 4.44%	Fixed	138,575	69,288
16.	Twelve Oaks Mall	MI	Novi	100.0%	1,520,687	03/06/28	4.85%	Fixed	266,753	266,753
17.	Waterside Shops	FL	Naples	50.0%	304,525	04/15/26	3.86%	Fixed	153,780	76,890
18.	Westfarms	CT	West Hartford	78.9%	1,266,524	09/06/28	7.80%	Fixed	242,000	191,035
19.	CityOn.Xian	Xi'an, China		25.0%	995,000	03/14/29	(23) 5.00%	Fixed	100,746	25,186
20.	CityOn.Zhengzhou	Zhengzhou, China		24.5%	919,000	03/22/32	(23) 4.95%	Fixed	115,382	28,269
21.	Starfield Anseong	Anseong, South Korea		49.0%	1,068,000	02/27/25	(24) 2.17%	Fixed	214,217	104,966
22.	Starfield Hanam	Hanam, South Korea		17.2%	1,709,000	10/26/25	(24) 2.38%	Fixed	428,434	73,476
Total Taubman Realty Group Square Footage					<u>23,047,752</u>					
TOTAL TRG SECURED INDEBTEDNESS								\$4,054,498		
TRG – Corporate & Other										
TRG – \$650M Revolving Credit Facility			100.0%		03/31/27	(5)	5.48%	Variable	65,000	65,000
TRG – \$65M Revolving Credit Facility			100.0%		04/19/25	(25)	5.29%	Fixed	150,000	150,000
Other			50.0%		11/01/27	(5)	6.58%	Variable	17,500	17,500
TOTAL TRG CORPORATE AND OTHER INDEBTEDNESS								\$244,500		

PROPERTY AND DEBT INFORMATION

As of December 31, 2024

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of December 31, 2024: Overnight SOFR 4.49%; 1 month CME Term SOFR 4.3325%; 30 Day Average SOFR 4.277%; 1M EURIBOR at 2.845%; 3M EURIBOR at 2.714%; 6M EURIBOR at 2.695%; 1M YEN TIBOR at 0.4191%; 6M YEN TIBOR at 0.6336%; 1M CORRA at 4.8%; Overnight SONIA 4.7003% and Cost of Funds Rate at 3.8131%.
- (2) Unencumbered asset.
- (3) This property is managed by a third party. Reported amounts may be provided in arrears.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) Includes applicable extensions available at our option.
- (6) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (7) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (8) Three properties (Lee Premium Outlets, Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Consists of 10 encumbered properties with interest rates ranging from 3.60% to 8.02% and maturities between 2025 and 2029, of which two properties are held within TMLP.
- (11) Does not include any other spaces in joint ventures which are not listed above.
- (12) GLA includes office space.
- (13) Amount shown in USD equivalent; EUR equivalent is 1.4 billion.
- (14) Amount shown in USD equivalent; CAD equivalent is 421.5 million.
- (15) Amounts shown in USD equivalent; JPY equivalent is 48.0 billion.
- (16) Amounts shown in USD equivalent; KRW equivalent is 423.3 billion.
- (17) Amounts shown in USD equivalent; MYR equivalent is 20.2 million.
- (18) Amounts shown in USD equivalent; MXN equivalent is 390.8 million.
- (19) The Company owns a 90.0% interest in Phases 2 & 3 and a 47.3% interest in Phase 4.
- (20) Amounts shown in USD equivalent; THB equivalent is 2.0 billion.
- (21) Amount shown in USD equivalent; GBP equivalent is 168.5 million.
- (22) Does not include Klépierre.
- (23) Amounts shown in USD equivalent; CNY equivalent is 1.6 billion.
- (24) Amounts shown in USD equivalent; KRW equivalent is 947.9 billion.
- (25) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
- (26) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented until February 26, 2027.
- (27) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 1, 2025.
- (28) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented.
- (29) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 21, 2025.
- (30) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until May 5, 2025.
- (31) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented until May 15, 2025.
- (32) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented until February 15, 2025.
- (33) Through an interest rate cap agreement, interest is essentially capped at the all-in-rate presented until October 15, 2025.
- (34) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until December 15, 2027.
- (35) Through interest rate swap agreements, the interest is essentially fixed at the all-in rate presented until April 1, 2026.
- (36) Mortgage is outstanding as of December 31, 2024.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts in the column labeled “Our Share of Joint Ventures” were derived on a property-by-property or entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled “Noncontrolling Interests,” which represents the share of consolidated assets and net income or loss attributable to any noncontrolling interest.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company’s reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE THREE MONTHS ENDED DECEMBER 31, 2024		FOR THE THREE MONTHS ENDED DECEMBER 31, 2023	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	\$ (16,090)	\$ 376,236	\$ (15,120)	\$ 360,858
Management fees and other revenues	—	—	—	—
Other income	(1,311)	51,028	(623)	52,740
Total revenue	<u>(17,401)</u>	<u>427,264</u>	<u>(15,743)</u>	<u>413,598</u>
EXPENSES:				
Property operating	(3,095)	74,079	(2,799)	72,520
Depreciation and amortization	(5,403)	90,586	(5,321)	94,751
Real estate taxes	(674)	22,903	(600)	20,898
Repairs and maintenance	(429)	8,769	(429)	9,874
Advertising and promotion	(2,934)	11,839	(1,946)	11,662
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(1,812)	29,944	(1,614)	24,028
Total operating expenses	<u>(14,347)</u>	<u>238,120</u>	<u>(12,709)</u>	<u>233,733</u>
OPERATING INCOME BEFORE OTHER ITEMS				
	(3,054)	189,144	(3,034)	179,865
Interest expense	3,388	(85,202)	3,191	(83,561)
Loss on extinguishment of debt	—	—	—	—
Gain due to disposal, exchange, or revaluation of equity interests, net	—	—	—	—
Income and other tax benefit (expense)	—	—	—	—
Income from unconsolidated entities	(426)	(103,942) ⁽²⁾	428	(96,304) ⁽²⁾
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	—	—	—	—
(Loss) gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	—	—
Consolidated income from continuing operations	<u>(92)</u>	<u>—</u>	<u>585</u>	<u>—</u>
CONSOLIDATED NET INCOME				
	(92)	—	585	—
Net income attributable to noncontrolling interests	(92)	— ⁽³⁾	585	— ⁽³⁾
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, RGG, Catalyst and Jamestown.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024		FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	\$(62,728)	\$1,422,787	\$(56,717)	\$1,387,985
Management fees and other revenues	—	—	—	—
Other income	(3,706)	183,038	(2,597)	226,430
Total revenue	<u>(66,434)</u>	<u>1,605,825</u>	<u>(59,314)</u>	<u>1,614,415</u>
EXPENSES:				
Property operating	(12,404)	291,379	(10,628)	282,176
Depreciation and amortization	(21,125)	353,790	(20,192)	364,144
Real estate taxes	(2,484)	106,065	(2,416)	109,705
Repairs and maintenance	(1,680)	33,112	(1,485)	34,374
Advertising and promotion	(9,348)	41,530	(7,068)	39,177
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(7,917)	103,755	(6,799)	106,506
Total operating expenses	<u>(54,958)</u>	<u>929,631</u>	<u>(48,588)</u>	<u>936,082</u>
OPERATING INCOME BEFORE OTHER ITEMS				
Interest expense	(11,476)	676,194	(10,726)	678,333
Loss on extinguishment of debt	13,626	(333,707)	12,200	(321,053)
Gain due to disposal, exchange, or revaluation of equity interests, net	—	—	—	—
Income and other tax benefit (expense)	—	—	—	—
Income from unconsolidated entities	(509)	(342,487) ⁽²⁾	(138)	(357,280) ⁽²⁾
Unrealized gains (losses) in fair value of publicly traded equity instruments and derivative instrument, net	—	—	—	—
(Loss) on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	—	—
Consolidated income from continuing operations	<u>1,641</u>	<u>—</u>	<u>1,336</u>	<u>—</u>
CONSOLIDATED NET INCOME				
Net income attributable to noncontrolling interests	1,641	— ⁽³⁾	1,336	— ⁽³⁾
Preferred dividends	—	—	—	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, RGG, Catalyst and Jamestown.

(3) Represents limited partners' interest in the Operating Partnership.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	AS OF DECEMBER 31, 2024		AS OF DECEMBER 31, 2023	
	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES
ASSETS:				
Investment properties, at cost	\$(578,550)	\$ 9,934,061	\$(559,508)	\$10,317,194
Less – accumulated depreciation	(161,779)	4,181,648	(140,638)	4,180,771
	(416,771)	5,752,413	(418,870)	6,136,423
Cash and cash equivalents	(22,837)	601,567	(28,708)	644,470
Short-term investments	—	—	—	—
Tenant receivables and accrued revenue, net	(6,884)	253,648	(9,893)	241,481
Investment in TRG, at equity	—	—	—	—
Investment in Klépierre, at equity	—	—	—	—
Investment in unconsolidated entities, at equity	(6,896)	(2,663,843)	(8,145)	(3,532,503)
Right-of-use assets, net	(854)	51,673	(863)	57,156
Investments held in trust – special purpose acquisition company	—	—	—	—
Deferred costs and other assets	(27,555)	1,327,069	(30,068)	2,103,057
Total assets	\$(481,797)	\$ 5,322,527	\$(496,547)	\$ 5,650,084
LIABILITIES:				
Mortgages and unsecured indebtedness	\$(222,514)	\$ 6,312,675	\$(226,174)	\$ 6,688,169
Accounts payable, accrued expenses, intangibles, and deferred revenues	(24,056)	481,921	(32,048)	484,233
Cash distributions and losses in unconsolidated entities, at equity	—	(1,680,431)	—	(1,760,922)
Dividend payable	—	—	—	—
Lease liabilities	(854)	47,226	(863)	52,154
Other liabilities	(43,722)	161,136	(43,229)	186,450
Total liabilities	(291,146)	5,322,527	(302,314)	5,650,084
Commitments and contingencies				
Limited partners' preferred interest in the Operating Partnership	(169,192)	—	(172,912)	—
EQUITY:				
Stockholders' equity				
Capital stock				
Series J 8 ³ / ₈ % cumulative redeemable preferred stock	—	—	—	—
Common stock, \$.0001 par value	—	—	—	—
Class B common stock, \$.0001 par value	—	—	—	—
Capital in excess of par value	—	—	—	—
Accumulated deficit	—	—	—	—
Accumulated other comprehensive loss	—	—	—	—
Common stock held in treasury at cost	—	—	—	—
Total stockholders' equity	—	—	—	—
Noncontrolling interests	(21,459)	—	(21,321)	—
Total equity	(21,459)	—	(21,321)	—
Total liabilities and equity	\$(481,797)	\$ 5,322,527	\$(496,547)	\$ 5,650,084