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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) : May 11, 2000

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

Delaware ----- (State or other jurisdiction of incorporation)	001-14469 ----- (Commission File Number)	046268599 ----- (IRS Employer Identification No.)
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115 WEST WASHINGTON STREET  
INDIANAPOLIS, INDIANA  
-----

46204  
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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 317.636.1600

Not Applicable  
(Former name or former address, if changed since last report)

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Item 5. Other Events

On May 9, 2000, the Registrant issued a press release containing information on earnings for the quarter ended March 31, 2000 and other matters. A copy of the press release is included as an exhibit to this filing.

On May 11, 2000, the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of March 31, 2000, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
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99.1	Supplemental Information as of March 31, 2000	5
99.2	Earnings Release for the quarter ended March 31, 2000	30

SIGNATURES

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

Dated: May 11, 2000

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

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Stephen E. Sterrett,  
Treasurer

SIMON PROPERTY GROUP

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As of March 31, 2000

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## SIMON PROPERTY GROUP

## OVERVIEW

## The Company

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

At March 31, 2000, the Company, directly or through the Operating Partnership, owned or had an interest in 257 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 184 million square feet of gross leasable area (GLA) in 36 states and five assets in Europe. The Company, together with its affiliated management companies, owned or managed approximately 189 million square feet of GLA in retail and mixed-use properties.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of March 31, 2000, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties which may affect the business and prospects of the Company and the Operating Partnership, including the risks and uncertainties discussed in other periodic filings made by the Company and the Operating Partnership with the Securities and Exchange Commission.

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

SIMON PROPERTY GROUP

ECONOMIC OWNERSHIP STRUCTURE(1)

March 31, 2000

SIMON PROPERTY GROUP, INC.(2)(3)(4)

Common Shareholders -----	Shares	%
Public Shareholders.....	168,221,413	96.9%
Simon Family.....	4,248,311	2.4
DeBartolo Family.....	32,567	0.0
Executive Management(5).....	1,153,377	0.7
	-----	
	173,655,666(4)	100.0%
	=====	=====

171,984,724 units

SIMON PROPERTY GROUP, L.P.

237,426,875 units

65,442,151 units

LIMITED PARTNERS

("Limited Partners")

Unitholders -----	Units	%
Simon Family.....	34,584,455	52.8%
DeBartolo Family.....	22,222,599	34.0
Executive Management(5).....	153,498	0.2
Other Limited Partners.....	8,481,599	13.0
	-----	
	65,442,151	100.0%
	=====	=====

OWNERSHIP OF SIMON PROPERTY GROUP, L.P.

Simon Property Group, Inc.	%
Public Shareholders.....	70.1%
Simon Family.....	1.8
DeBartolo Family.....	0.0
Executive Management(5).....	0.5
	-----
Subtotal.....	72.4%
	=====
Limited Partners	
Simon Family.....	14.6%
DeBartolo Family.....	9.3
Executive Management(5).....	0.1
Other Limited Partners.....	3.6
	-----
Subtotal.....	27.6
	-----
Total.....	100.0%
	=====

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

SIMON PROPERTY GROUP

CHANGES IN COMMON SHARES AND UNIT OWNERSHIP

For the Period from December 31, 1999 through March 31, 2000

	Operating Partnership Units(1) -----	Company Common Shares(2) -----
Number Outstanding at December 31, 1999.....	65,444,680	173,165,255
Restricted Stock Awards (Stock Incentive Program), Net.....	--	453,500
Conversion of Series B Preferred Stock into Common Stock.....	--	36,913
Conversion of Units into Cash.....	(2,529)	--
Number Outstanding at March 31, 2000.....	65,442,151	173,655,668

Total Common Shares and Units Outstanding at March 31, 2000:  
239,097,819(2)

Details for Diluted FFO Calculation:

Company Common Shares Outstanding at March 31, 2000.....	173,655,668
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible.....	2,024,051
Series B Preferred 6.5% Cash Convertible.....	12,490,773
Net Number of Common Shares Issuable Assuming Exercise of Stock Options.....	54,136
Diluted Common Shares Outstanding at March 31, 2000.....	188,224,628

Fully Diluted Common Shares and Units Outstanding at March 31, 2000:  
253,666,779

- 
- (1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.
- (2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding).

## SIMON PROPERTY GROUP

## PREFERRED STOCK/UNITS OUTSTANDING

As of March 31, 2000  
(\$ in 000's)

Issuer -----	Description -----	Number of Shares/Units	Liquidation Preference	\$	Ticker Symbol
Preferred Shares: Convertible					
Simon Property Group, Inc...	Series A Preferred 6.5% Convertible(1)	53,271	\$1,000	\$ 53,271	N/A
Simon Property Group, Inc...	Series B Preferred 6.5% Convertible(2)	4,830,057	\$ 100	\$483,006	SPGPrB
Perpetual					
SPG Properties, Inc.....	Series B Preferred 8 3/4% Perpetual(3)	8,000,000	\$ 25	\$200,000	SGVPrB
SPG Properties, Inc.....	Series C Preferred 7.89% Perpetual(4)	3,000,000	\$ 50	\$150,000	N/A
Simon Property Group, Inc...	Series E Preferred 8% Cumulative Redeemable(5)	1,000,000	\$ 25	\$ 25,000	N/A
Preferred Units:					
Simon Property Group, L.P...	Series C 7% Cumulative Convertible Preferred(6)	2,584,227	\$ 28	\$ 72,358	N/A
Simon Property Group, L.P...	Series D 8% Cumulative Redeemable Preferred(7)	2,584,227	\$ 30	\$ 77,527	N/A

- - - - -
- (1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing \$1,000 by \$26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code.
- (2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing \$100 by \$38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2000, was \$69.25 per share. The conversion prices of the Series A and Series B Convertible Preferred Stock are subject to adjustment by the Company in connection with certain events.
- (3) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2000, was \$19.8125 per share.
- (4) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%.
- (5) Issued in connection with the Mall of America acquisition. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004. On or after August 27, 2004, the Corporation may redeem the shares, in whole or in part, for cash at the Liquidation Preference plus accrued and unpaid dividend, if any.
- (6) Issued in connection with the New England Development Acquisition. Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.
- (7) Issued in connection with the New England Development Acquisition. Each unit/share is not redeemable prior to August 27, 2009.



## SIMON PROPERTY GROUP

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

As of March 31, 2000  
(Amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2000	1999
Income Before Extraordinary Items and Cumulative Effect of Accounting Change.....	\$ 71,136	\$ 67,388
Plus: Depreciation and Amortization from Combined Consolidated Properties.....	98,236	89,537
Plus: Simon's Share of Depreciation and Amortization from Unconsolidated Entities.....	28,801	20,530
Less: Gain on Sale of Real Estate.....	(7,096)	--
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items.....	(1,480)	(1,795)
Less: Preferred Distributions (including those of subsidiary).....	(19,372)	(17,705)
FFO of the Simon Portfolio.....	\$ 170,225	\$ 157,955
Percent Increase.....	7.8%	(1)
FFO of the Simon Portfolio.....	\$ 170,225	\$ 157,955
Basic FFO per Paired Share:		
Basic FFO Allocable to the Company.....	\$ 123,506	\$ 114,260
Basic Weighted Average Paired Shares Outstanding.....	173,223	168,987
Basic FFO per Paired Share.....	\$ 0.71	\$ 0.68
Percent Increase.....	4.4%	(1)
Diluted FFO per Paired Share:		
Diluted FFO Allocable to the Company.....	\$ 132,667	\$ 125,212
Diluted Weighted Average Number of Equivalent Paired Shares.....	187,807	187,494
Diluted FFO per Paired Share.....	\$ 0.71	\$ 0.67
Percent Increase.....	6.0%	(1)

(1) On January 1, 2000, the Company adopted Staff Accounting Bulletin 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent by a landlord. If the Company's 1999 results were restated to reflect the adoption of SAB 101, 1999 FFO would be reduced and comparable growth from 1999 to 2000 would be as follows:

	Impact to 1999 Amounts due to SAB 101	Adjusted 1999 Amounts	Comparable Growth from 1999 to 2000
FFO of the Simon Portfolio.....	\$(5,038)	\$152,917	11.3%
Basic FFO Allocable to the Company.....	\$(3,628)	\$110,632	11.6%
Basic FFO per Paired Share.....	\$ (0.03)	\$ 0.65	9.2%
Diluted FFO Allocable to the Company.....	\$(3,734)	\$121,478	9.2%
Diluted FFO per Paired Share.....	\$ (0.02)	\$ 0.65	9.2%

## SIMON PROPERTY GROUP

## SELECTED FINANCIAL INFORMATION

As of March 31, 2000  
(In thousands, except as noted)

	As of or for the Three Months Ended March 31,		% Change
	2000	1999	
<b>Financial Highlights of the Company</b>			
Total Revenue--Consolidated Properties.....	\$ 477,851	\$ 446,093	7.1%
Total EBITDA of Simon Portfolio.....	\$ 484,785	\$ 414,676	16.9%
EBITDA After Minority Interest.....	\$ 375,224	\$ 333,427	12.5%
Net Income Available to Common Shareholders...	\$ 28,243	\$ 34,954	(19.2)%
Basic Net Income per Common Share.....	\$ 0.16	\$ 0.21	(23.8)%
Diluted Net Income per Common Share.....	\$ 0.16	\$ 0.21	(23.8)%
FFO of the Simon Portfolio.....	\$ 170,225	\$ 157,955	7.8%(5)
Basic FFO Allocable to the Company.....	\$ 123,506	\$ 114,260	8.1%(5)
Diluted FFO Allocable to the Company.....	\$ 132,667	\$ 125,212	6.0%(5)
Basic FFO per Common Share.....	\$ 0.71	\$ 0.68	4.4%(5)
Diluted FFO per Common Share.....	\$ 0.71	\$ 0.67	6.0%(5)
Distributions per Common Share.....	\$ 0.5050	\$ 0.5050	0.0%
<b>Operational Statistics</b>			
<b>Occupancy at End of Period:</b>			
Regional Malls(1).....	89.5%	88.6%	0.9%
Community Shopping Centers(2).....	88.6%	91.1%	(2.5)%
<b>Average Base Rent per Square Foot:</b>			
Regional Malls(1).....	\$ 27.52	\$ 25.95	6.1%
Community Shopping Centers(2).....	\$ 8.59	\$ 7.78	10.4%
<b>Regional Malls:</b>			
Total Tenant Sales Volume, in millions(3)(4).....	\$ 3,422	\$ 2,890	18.4%
Comparable Sales per Square Foot(4).....	\$ 385	\$ 360	6.9%
Total Sales per Square Foot(4).....	\$ 370	\$ 347	6.6%
<b>Number of U.S. Properties Open at End of Period.....</b>			
	257	243	5.8%
Total U.S. GLA at End of Period, in millions of square feet.....	184.2	167.0	10.3%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

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

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

SIMON PROPERTY GROUP

SELECTED FINANCIAL INFORMATION

As of March 31, 2000  
(In thousands, except as noted)

	March 31, 2000	March 31, 1999
	-----	-----
Equity Information		
Limited Partner Units Outstanding at End of Period....	65,442	64,060
Common Shares Outstanding at End of Period.....	173,656	109,695
	-----	-----
Total Common Shares and Units Outstanding at End of Period.....	239,098	173,755
	=====	=====
Basic Weighted Average Paired Shares Outstanding.....	173,223	168,987
Diluted Weighted Average Number of Equivalent Paired Shares(1).....	187,807	187,494
	-----	-----
	March 31, 2000	December 31, 1999
	-----	-----
Debt Information		
Consolidated Debt.....	\$ 8,845,111	\$ 8,768,951
Simon Group's Share of Joint Venture Debt.....	\$ 1,874,281	\$ 1,886,360
Debt-to-Market Capitalization		
Common Stock Price at End of Period.....	\$ 23.3125	\$ 22.9375
Equity Market Capitalization(2).....	\$ 6,459,643	\$ 6,320,891
Total Consolidated Capitalization.....	\$15,304,754	\$15,089,842
Total Capitalization--Including Simon Group's Share of JV Debt.....	\$17,179,035	\$16,976,202

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

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

SIMON PROPERTY GROUP

PORTFOLIO GLA, OCCUPANCY & RENT DATA

As of March 31, 2000

Type of Property	GLA--Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
<b>Regional Malls</b>					
Anchor.....	96,704,064	30,507,972	27.6%	97.4%	\$ 3.78
Mall Store.....	55,986,124	55,938,227	50.5%	89.3%	\$28.20
Freestanding.....	3,663,985	1,916,662	1.7%	95.5%	\$ 9.23
Subtotal.....	59,650,109	57,854,889	52.2%	89.5%	\$27.52
Regional Mall Total.....	156,354,173	88,362,861	79.8%	92.2%	\$18.94
<b>Community Shopping Centers</b>					
Anchor.....	13,435,973	8,676,534	7.8%	92.6%	\$ 6.96
Mall Store.....	5,030,083	4,944,325	4.5%	80.9%	12.00
Freestanding.....	989,589	479,372	.4%	95.2%	7.46
Community Ctr. Total.....	19,455,645	14,100,231	12.7%	88.6%	\$ 8.59
Office Portion of Mixed-Use Properties.....	2,789,507	2,789,507	2.5%	91.1%	\$19.57
Value-Oriented Super-Regional Malls.....	5,430,888	5,305,888	4.8%	93.1%	\$16.18
Other.....	199,110	194,310	0.2%		
GRAND TOTAL.....	184,229,323	110,752,797	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
3/31/00	89.5%	88.6%
3/31/99	88.6%	91.1%
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

## SIMON PROPERTY GROUP

## RENT INFORMATION

As of March 31, 2000

## Average Base Rent

As of -----	Mall & Freestanding Stores at Regional Malls -----	% Change -----	Community Shopping Centers -----	% Change -----
3/31/00.....	\$27.52	6.1%	\$8.59	10.4%
3/31/99.....	25.95	--	7.78	--
12/31/99.....	\$27.33	6.3%	\$8.36	8.9%
12/31/98.....	25.70	8.7	7.68	3.2
12/31/97.....	23.65	14.4	7.44	(2.7)
12/31/96.....	20.68	7.8	7.65	4.9

## Rental Rates

Year -----	Base Rent(1) -----		Amount of Change -----	
	Store Openings During Period -----	Store Closings During Period -----	Dollar -----	Percentage -----
Regional Malls:				
2000 (YTD).....	\$30.77	\$28.77	\$2.00	7.0%(2)
1999.....	31.25	24.55	6.70	27.3
1998.....	27.33	23.63	3.70	15.7
1997.....	29.66	21.26	8.40	39.5
1996.....	23.59	18.73	4.86	25.9
Community Shopping Centers:				
2000 (YTD).....	\$14.43	\$10.16	\$4.27	42.0%
1999.....	10.26	7.44	2.82	37.9
1998.....	10.43	10.95	(0.52)	(4.7)
1997.....	8.63	9.44	(0.81)	(8.6)
1996.....	8.18	6.16	2.02	32.8

- 
- (1) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.
- (2) Excluding four large-space tenants which opened first quarter 2000, the average initial base rent for new mall stores opened was \$33.81 per square foot, for a re-leasing spread of \$5.04, or a 17.5% increase.

SIMON PROPERTY GROUP

LEASE EXPIRATIONS(1)

As of March 31, 2000

Year -----	Number of Leases Expiring -----	Square Feet -----	Avg. Base Rent per Square Foot at 3/31/00 -----
<b>Regional Malls--Mall &amp; Freestanding Stores</b>			
2000 (4/1--12/31).....	992	1,331,703	29.64
2001.....	1,663	3,630,253	26.19
2002.....	1,648	3,504,567	27.91
2003.....	1,889	4,433,094	29.20
2004.....	1,736	4,706,694	28.75
2005.....	1,560	4,952,282	27.40
2006.....	1,492	4,150,193	29.83
2007.....	1,411	4,111,608	31.56
2008.....	1,289	4,524,373	29.29
2009.....	1,396	4,576,665	28.06
TOTALS.....	15,076	39,921,432	\$28.76
<b>Regional Malls--Anchor Tenants</b>			
2000 (4/1--12/31).....	7	966,268	2.00
2001.....	13	1,619,317	1.90
2002.....	16	1,948,271	1.77
2003.....	18	2,156,140	2.29
2004.....	24	2,388,197	3.39
2005.....	17	2,143,130	2.46
2006.....	16	1,956,390	3.33
2007.....	7	816,448	1.82
2008.....	13	1,350,173	4.90
2009.....	16	1,986,791	2.82
TOTALS.....	147	17,331,125	\$ 2.71
<b>Community Centers--Mall Stores &amp; Freestanding Stores</b>			
2000 (4/1--12/31).....	141	273,049	11.65
2001.....	201	568,458	11.94
2002.....	178	581,075	11.56
2003.....	151	589,528	11.35
2004.....	132	538,017	11.92
2005.....	108	512,659	12.18
2006.....	25	279,749	7.80
2007.....	20	168,942	11.39
2008.....	18	131,323	12.20
2009.....	15	89,718	16.02
TOTALS.....	989	3,732,518	\$11.57

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

SIMON PROPERTY GROUP

LEASE EXPIRATIONS(1)

As of March 31, 2000

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 3/31/00
-----	-----	-----	-----
Community Centers--Anchor Tenants			
2000 (4/1--12/31).....	3	100,529	6.94
2001.....	13	537,403	4.02
2002.....	9	334,458	5.74
2003.....	13	567,872	4.96
2004.....	14	552,222	4.20
2005.....	14	642,128	6.15
2006.....	9	511,812	5.62
2007.....	11	466,173	6.24
2008.....	10	399,235	7.91
2009.....	16	703,913	6.75
	-----	-----	-----
TOTALS.....	112	4,815,745	\$5.74

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

SIMON PROPERTY GROUP

SPG'S SHARE OF TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR

As of March 31, 2000  
(In thousands)

Year		SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Secured Debt	SPG's Share of Total Debt
2000.....	0	46,183	500,000	204,348	750,531
2001.....	1	247,401	450,000	117,521	814,922
2002.....	2	418,460	500,000	88,115	1,006,575
2003.....	3	629,279	1,385,000	324,016	2,338,295
2004.....	4	322,506	700,000	184,303	1,206,810
2005.....	5	110,226	660,000	143,823	914,048
2006.....	6	132,603	250,000	255,615	638,218
2007.....	7	495,129	180,000	111,842	786,971
2008.....	8	43,761	200,000	294,147	537,908
2009.....	9	330,385	450,000	39,324	819,709
Thereafter.....		109,398	525,000	100,000	734,398
Subtotal Face Amounts...		\$2,885,332	\$5,800,000	\$1,863,054	\$10,548,386
Premiums and Discounts on Indebtedness, Net...		(876)	4,658	11,226	15,008
SPG's Share of Total Indebtedness.....		\$2,884,455	\$5,804,658	\$1,874,281	\$10,563,394



## SIMON PROPERTY GROUP

Summary of Indebtedness  
As of March 31, 2000  
(In thousands)

	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
<b>Consolidated Indebtedness</b>				
<b>Mortgage Debt</b>				
Fixed Rate(1).....	2,528,865	2,380,197	7.40%	6.2
Other Hedged Debt.....	51,000	51,000	8.42%	2.7
Floating Rate Debt....	462,708	454,135	7.42%	3.2
	-----	-----	----	----
Total Mortgage Debt.....	3,042,573	2,885,332	7.42%	5.7
<b>Unsecured Debt</b>				
Fixed Rate.....	3,790,000	3,790,000	7.17%	6.9
Floating Rate Debt....	250,000	250,000	6.93%	2.1
	-----	-----	----	----
Subtotal.....	4,040,000	4,040,000	7.15%	6.6
Acquisition Facility..	950,000	950,000	6.78%	0.7
Revolving Corporate Credit Facility.....	670,000	670,000	6.78%	3.4
Revolving Corporate Credit Facility (Hedged).....	140,000	140,000	6.78%	3.4
	-----	-----	----	----
Total Unsecured Debt.....	5,800,000	5,800,000	7.04%	5.2
Adjustment to Fair Market Value--Fixed Rate.....	1,753	2,996	N/A	N/A
Adjustment to Fair Market Value--Variable Rate.....	785	786	N/A	N/A
	-----	-----	----	----
Consolidated Mortgages and Other Indebtedness..	8,845,111	8,689,113	7.17%	5.3
	=====	=====	=====	=====
<b>Joint Venture Mortgage Indebtedness</b>				
Fixed Rate.....	3,046,991	1,342,527	7.65%	6.0
Other Hedged Debt.....	743,216	237,070	6.99%	3.2
Floating Rate Debt....	691,549	283,458	7.45%	2.1
	-----	-----	----	----
Subtotal.....	4,481,756	1,863,054	7.54%	5.0
Adjustment to Fair Market Value--Fixed Rate.....	20,622	11,226	N/A	N/A
	-----	-----	----	----
Joint Venture Mortgages and Other Indebtedness..	4,502,378	1,874,281	7.54%	5.0
	=====	=====	=====	=====
SPG's Share of Total Indebtedness.....		10,563,394	7.23%	5.3
		=====	=====	=====

(1) Includes \$185,000 of variable rate debt, of which \$148,969 is SPG's share, that is effectively fixed to maturity through the use of interest rate hedges.

## SIMON PROPERTY GROUP

## SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Consolidated Indebtedness					
Fixed Rate Mortgage Debt:					
Windsor Park Mall--1..	6/1/00	8.00%	5,671	5,671	
Trolley Square--1....	7/23/00	5.81%	19,000	17,100	
Other.....	4/1/00	9.75%	6	6	
Subtotal 2000.....			24,677	22,777	6.36%
Biltmore Square.....	1/1/01	7.15%	25,525	17,025	
Chesapeake Square.....	1/1/01	7.28%	46,367	34,775	
Port Charlotte Town Center--1.....	1/1/01	7.28%	51,934	41,547	
Great Lakes Mall--1...	3/1/01	6.74%	52,632	52,632	
Great Lakes Mall--2...	3/1/01	7.07%	8,489	8,489	
Orland Square.....	9/1/01	7.74%	50,000	50,000	
Other.....	11/30/01	8.50%	1	1	
Subtotal 2001.....			234,948	204,470	7.23%
Lima Mall--1.....	3/1/02	7.12%	14,180	14,180	
Lima Mall--2.....	3/1/02	7.12%	4,723	4,723	
Columbia Center.....	3/15/02	7.62%	42,326	42,326	
Northgate Shopping Center.....	3/15/02	7.62%	79,035	79,035	
Tacoma Mall.....	3/15/02	7.62%	92,474	92,474	
River Oaks Center.....	6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza--1.....	9/1/02	9.38%	3,748	3,748	
North Riverside Park Plaza--2.....	9/1/02	10.00%	3,599	3,599	
Palm Beach Mall.....	12/15/02	7.50%	49,142	49,142	
Other.....	5/31/02	6.80%	567	567	
Other.....	12/1/02	8.00%	819	819	
Subtotal 2002.....			323,113	323,113	7.72%
Principal Mutual Mortgages--Pool 1(1).....	3/15/03	6.79%	103,239	103,239	
Principal Mutual Mortgages--Pool 2(2).....	3/15/03	6.77%	137,645	137,645	
Century III Mall.....	7/1/03	6.78%	66,000	66,000	
Miami International Mall.....	12/21/03	6.91%	45,773	27,464	
Subtotal 2003.....			352,657	334,348	6.79%
Battlefield Mall--1...	1/1/04	7.50%	47,309	47,309	
Battlefield Mall--2...	1/1/04	6.81%	44,441	44,441	
Forum Phase I--Class A-2.....	5/15/04	6.19%	44,386	26,632	
Forum Phase II--Class A-2.....	5/15/04	6.19%	40,614	22,338	
Forum Phase I--Class A-1.....	5/15/04	7.13%	46,996	28,198	
Forum Phase II--Class A-1.....	5/15/04	7.13%	43,004	23,652	
Subtotal 2004.....			266,750	192,569	6.91%
Tippecanoe Mall--1(3).....	1/1/05	8.45%	45,283	45,283	
Tippecanoe Mall--2(3).....	1/1/05	6.81%	15,801	15,801	
Melbourne Square.....	2/1/05	7.42%	38,746	38,746	
Cielo Vista Mall--2...	11/1/05	8.13%	1,676	1,676	
Subtotal 2005.....			101,506	101,506	7.80%

## SIMON PROPERTY GROUP

## SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Treasure Coast Square--1.....	1/1/06	7.42%	52,220	52,220	
Treasure Coast Square--2.....	1/1/06	8.06%	11,968	11,968	
Gulf View Square.....	10/1/06	8.25%	36,914	36,914	
Paddock Mall.....	10/1/06	8.25%	29,359	29,359	
Subtotal 2006.....			130,461	130,461	7.90%
Lakeline Mall.....	5/1/07	7.65%	71,984	71,984	
Cielo Vista Mall--1(4).....	5/1/07	9.38%	54,321	54,321	
Cielo Vista Mall--3(4).....	5/1/07	6.76%	38,477	38,477	
McCain Mall--1(4).....	5/1/07	9.38%	25,365	25,365	
McCain Mall--2(4).....	5/1/07	6.76%	17,759	17,759	
Valle Vista Mall--1(4).....	5/1/07	9.38%	33,595	33,595	
Valle Vista Mall--2(4).....	5/1/07	6.81%	7,894	7,894	
University Park Mall..	10/1/07	7.43%	59,500	35,700	
CMBS Loan--Variable Component(5).....	12/15/07	6.16%	50,000	50,000	
CMBS Loan--Fixed Component.....	12/15/07	7.31%	175,000	175,000	
Subtotal 2007.....			533,895	510,095	7.64%
Arsenal Mall--1.....	9/28/08	6.75%	34,538	34,538	
Subtotal 2008.....			34,538	34,538	6.75%
College Mall--1(3)....	1/1/09	7.00%	41,347	41,347	
College Mall--2(3)....	1/1/09	6.76%	11,850	11,850	
Greenwood Park Mall--1(3).....	1/1/09	7.00%	34,629	34,629	
Greenwood Park Mall--2(3).....	1/1/09	6.76%	61,227	61,227	
Towne East Square--1(3).....	1/1/09	7.00%	54,667	54,667	
Towne East Square--2(3).....	1/1/09	6.81%	24,690	24,690	
Bloomington Court....	10/1/09	7.78%	29,815	29,815	
Forest Plaza.....	10/1/09	7.78%	16,353	16,353	
Lake View Plaza.....	10/1/09	7.78%	21,738	21,738	
Lakeline Plaza.....	10/1/09	7.78%	23,832	23,832	
Lincoln Crossing.....	10/1/09	7.78%	3,291	3,291	
Matteson Plaza.....	10/1/09	7.78%	9,573	9,573	
Muncie Plaza.....	10/1/09	7.78%	8,276	8,276	
Regency Plaza.....	10/1/09	7.78%	4,487	4,487	
St. Charles Towne Plaza.....	10/1/09	7.78%	28,718	28,718	
West Ridge Plaza.....	10/1/09	7.78%	5,784	5,784	
White Oaks Plaza.....	10/1/09	7.78%	17,650	17,650	
Subtotal 2009.....			397,927	397,927	7.28%
Windsor Park Mall--2..	5/1/12	8.00%	8,720	8,720	
Subtotal 2012.....			8,720	8,720	8.00%
Chesapeake Center.....	5/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The.....	5/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The.....	5/15/15	8.44%	4,688	4,688	
Subtotal 2015.....			15,001	15,001	8.44%

## SIMON PROPERTY GROUP

## SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Arsenal Mall--2.....	5/15/16	8.20%	2,243	2,243	
Subtotal 2016.....			2,243	2,243	8.20%
Sunland Park Mall.....	1/1/26	8.63%	39,024	39,024	
Subtotal 2026.....			39,024	39,024	8.63%
Keystone at the Crossing.....	7/1/27	7.85%	63,405	63,405	
Subtotal 2027.....			63,405	63,405	7.85%
Total Consolidated Fixed Rate Mortgage Debt.....			2,528,865	2,380,197	7.40%
Variable Rate Mortgage Debt:					
Trolley Square.....	7/23/00	7.63%	8,141	7,327	
Subtotal 2000.....			8,141	7,327	7.63%
Crystal River.....	1/1/01	9.13%	15,292	15,292	
White Oaks Mall.....	3/1/01	7.66%	16,500	9,062	
Subtotal 2001.....			31,792	24,354	8.59%
Highland Lakes Center.....	3/1/02	7.63%	14,377	14,377	
Eastgate Consumer Mall(6).....	3/30/02	7.13%	22,929	22,929	
Mainland Crossing.....	3/31/02	7.63%	1,603	1,282	
Randall Park Mall--1(6).....	12/11/02	8.23%	35,000	35,000	
Randall Park Mall--2(6).....	12/11/02	11.13%	5,000	5,000	
Subtotal 2002.....			78,909	78,588	7.98%
Jefferson Valley Mall(6).....	1/11/03	7.38%	60,000	60,000	
Raleigh Springs Mall..	2/23/03	7.78%	11,000	11,000	
Richmond Towne Square(6).....	7/15/03	7.13%	49,766	49,766	
Shops @ Mission Viejo(6).....	8/31/03	7.18%	122,480	122,480	
Arboretum(6).....	11/30/03	7.63%	34,000	34,000	
Subtotal 2003.....			277,246	277,246	7.30%
North East Mall(6)....	5/20/04	7.51%	84,330	84,330	
Waterford Lakes(6)....	8/15/04	7.53%	33,290	33,290	
Subtotal 2004.....			117,620	117,620	7.51%
Total Variable Rate Mortgage Debt.....			513,708	505,135	7.52%
Total Consolidated Mortgage Debt.....				2,885,332	7.42%

SIMON PROPERTY GROUP

SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Fixed Rate Unsecured Debt:					
Unsecured Notes--CPI					
1.....	3/15/02	9.00%	250,000	250,000	
Subtotal 2002.....			250,000	250,000	9.00%
Unsecured Notes--CPI					
2.....	4/1/03	7.05%	100,000	100,000	
SPG, LP (Bonds).....	6/15/03	6.63%	375,000	375,000	
SPG, LP (PATS).....	11/15/03	6.75%	100,000	100,000	
Subtotal 2003.....			575,000	575,000	6.72%
SCA (Bonds).....	1/15/04	6.75%	150,000	150,000	
SPG, LP (Bonds).....	2/9/04	6.75%	300,000	300,000	
SPG, LP (Bonds).....	7/15/04	6.75%	100,000	100,000	
Unsecured Notes--CPI					
3.....	8/15/04	7.75%	150,000	150,000	
Subtotal 2004.....			700,000	700,000	6.96%
SCA (Bonds).....	5/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds).....	6/15/05	6.75%	300,000	300,000	
SPG, LP (MTN).....	6/24/05	7.13%	100,000	100,000	
SPG, LP (Bonds).....	10/27/05	6.88%	150,000	150,000	
Subtotal 2005.....			660,000	660,000	6.98%
SPG, LP (Bonds).....	11/15/06	6.88%	250,000	250,000	
Subtotal 2006.....			250,000	250,000	6.88%
SPG, LP (MTN).....	9/20/07	7.13%	180,000	180,000	
Subtotal 2007.....			180,000	180,000	7.13%
SPG, LP (MOPPRS).....	6/15/08	7.00%	200,000	200,000	
Subtotal 2008.....			200,000	200,000	7.00%
SPG, LP (Bonds).....	2/9/09	7.13%	300,000	300,000	
SPG, LP (Bonds).....	7/15/09	7.00%	150,000	150,000	
Subtotal 2009.....			450,000	450,000	7.08%
Unsecured Notes--CPI					
4.....	9/1/13	7.18%	75,000	75,000	
Subtotal 2013.....			75,000	75,000	7.18%
Unsecured Notes--CPI					
5.....	3/15/16	7.88%	250,000	250,000	
Subtotal 2016.....			250,000	250,000	7.88%
SPG, LP (Bonds).....	6/15/18	7.38%	200,000	200,000	
Subtotal 2018.....			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt....			3,790,000	3,790,000	7.17%

## SIMON PROPERTY GROUP

## SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Unsecured Debt:					
Acquisition Facility--3	9/24/00	6.78%	500,000	500,000	
Subtotal 2000			500,000	500,000	6.78%
Acquisition Facility--2	3/24/01	6.78%	450,000	450,000	
Subtotal 2001			450,000	450,000	6.78%
SPG, L.P. Unsecured					
Loan--1(6)	2/28/02	6.93%	150,000	150,000	
SPG, L.P. Unsecured					
Loan--2(6)	9/3/02	6.93%	100,000	100,000	
Subtotal 2002			250,000	250,000	6.93%
Corporate Revolving Credit Facility(6)					
	8/25/03	6.78%	810,000	810,000	
Subtotal 2003			810,000	810,000	6.78%
Total Unsecured Variable Rate Debt					
			2,010,000	2,010,000	6.80%
Total Unsecured Debt					
				5,800,000	7.04%
Net Premium on Fixed-Rate Indebtedness					
			1,753	2,996	N/A
Net Premium on Variable-Rate Indebtedness					
			785	786	N/A
Total Consolidated Debt					
				8,689,113	7.17%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Emerald Square					
Mall(7)	4/1/00	9.16%	157,500	77,392	
Coral Square	12/1/00	7.40%	53,300	26,650	
Subtotal 2000			210,800	104,042	8.71%
Atrium at Chestnut Hill--1					
	4/1/01	7.29%	42,669	20,966	
Atrium at Chestnut Hill--2					
	4/1/01	8.16%	11,682	5,740	
Highland Mall--2	10/1/01	8.50%	172	86	
Highland Mall--3	11/1/01	9.50%	1,669	835	
Square One	12/1/01	8.40%	105,511	51,845	
Subtotal 2001			161,703	79,473	8.10%
Crystal Mall					
	2/1/03	8.66%	48,953	36,504	
Avenues, The					
	5/15/03	8.36%	56,745	14,186	
Subtotal 2003			105,698	50,690	8.58%
Solomon Pond					
	2/1/04	7.83%	95,992	47,168	
Northshore Mall					
	5/14/04	9.05%	161,000	79,111	
Indian River Commons					
	11/1/04	7.58%	8,399	4,200	
Indian River Mall					
	11/1/04	7.58%	46,602	23,301	
Subtotal 2004			311,993	153,780	8.41%

## SIMON PROPERTY GROUP

## SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Westchester, The--1...	9/1/05	8.74%	150,524	75,262	
Westchester, The--2...	9/1/05	7.20%	53,539	26,770	
Cobblestone Court.....	11/30/05	7.22%	6,180	2,163	
Crystal Court.....	11/30/05	7.22%	3,570	1,250	
Fairfax Court.....	11/30/05	7.22%	10,320	2,709	
Gaitway Plaza.....	11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The.....	11/30/05	7.22%	17,680	6,055	
Ridgewood Court.....	11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza.....	11/30/05	7.22%	7,920	2,772	
Village Park Plaza.....	11/30/05	7.22%	8,960	3,136	
West Town Corners.....	11/30/05	7.22%	10,330	2,411	
Westland Park Plaza...	11/30/05	7.22%	4,950	1,155	
Willow Knolls Court...	11/30/05	7.22%	6,490	2,272	
Yards Plaza, The.....	11/30/05	7.22%	8,270	2,895	
Subtotal 2005.....			304,063	133,357	8.07%
Seminole Towne Center.....	1/1/06	6.88%	70,500	31,725	
CMBS Loan--Fixed Component (IBM)(8)...	5/1/06	7.41%	300,000	150,000	
Great Northeast Plaza.....	6/1/06	9.04%	17,479	8,740	
Smith Haven Mall.....	6/1/06	7.86%	115,000	28,750	
Mall of Georgia Crossing(6).....	6/9/06	7.25%	24,077	12,039	
Greendale Mall.....	11/1/06	8.23%	41,958	20,617	
Subtotal 2006.....			569,014	251,870	7.51%
Town Center at Cobb--1.....	4/1/07	7.54%	50,117	25,059	
Town Center at Cobb--2.....	4/1/07	7.25%	65,312	32,656	
Gwinnett Place--1.....	4/1/07	7.54%	39,336	19,668	
Gwinnett Place--2.....	4/1/07	7.25%	85,821	42,911	
Subtotal 2007.....			240,586	120,293	7.36%
Metrocenter.....	2/28/08	8.45%	30,697	15,349	
Aventura Mall--A.....	4/6/08	6.55%	141,000	47,000	
Aventura Mall--B.....	4/6/08	6.60%	25,400	8,467	
Aventura Mall--C.....	4/6/08	6.89%	33,600	11,200	
West Town Mall.....	5/1/08	6.90%	76,000	38,000	
Mall of New Hampshire--1.....	10/1/08	6.96%	104,533	51,365	
Mall of New Hampshire--2.....	10/1/08	8.53%	8,469	4,161	
Grapevine Mills.....	10/1/08	6.47%	155,000	58,125	
Ontario Mills--5.....	11/2/08	6.75%	143,382	35,846	
Source, The.....	11/6/08	6.65%	124,000	31,000	
Subtotal 2008.....			842,081	300,512	6.82%
Apple Blossom Mall....	9/10/09	7.99%	40,851	20,073	
Auburn Mall.....	9/10/09	7.99%	47,825	23,500	
Highland Mall--1.....	12/1/09	9.75%	7,377	3,689	
Ontario Mills--4.....	12/28/09	n/a	5,000	1,250	
Subtotal 2009.....			101,053	48,512	7.92%

## SIMON PROPERTY GROUP

## SUMMARY OF INDEBTEDNESS BY MATURITY

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Mall of Georgia.....	7/1/10	7.09%	200,000	100,000	
Subtotal 2010.....			200,000	100,000	7.09%
Total Joint Venture Fixed Rate Mortgage Debt.....			3,046,991	1,342,527	7.65%
Variable Rate Mortgage Debt:					
Mall at Rockingham....	8/24/00	7.93%	100,000	24,569	
Dadeland Mall.....	12/10/00	6.83%	140,000	70,000	
Subtotal 2000.....			240,000	94,569	7.12%
Tower Shops, The.....	3/13/01	7.33%	12,900	6,450	
Liberty Tree Mall--1..	10/1/01	7.63%	47,165	23,176	
Liberty Tree Mall--2..	10/1/01	10.29%	8,350	4,103	
Subtotal 2001.....			68,415	33,729	7.90%
Montreal Forum.....	1/31/02	7.00%	11,011	3,923	
Arizona Mills(6).....	2/1/02	7.43%	142,216	37,425	
Shops at Sunset Place, The(6).....	6/30/02	7.38%	107,864	40,449	
Subtotal 2002.....			261,091	81,797	7.39%
Cape Cod Mall(6).....	4/1/03	7.93%	62,450	30,686	
CMBS Loan--Floating Component (IBM)(8)...	5/1/03	6.63%	184,500	92,250	
Mall of America.....	11/19/03	7.00%	312,000	85,800	
Concord Mills(6).....	12/2/03	7.48%	166,419	62,407	
Subtotal 2003.....			725,369	271,143	7.09%
Circle Centre Mall--1(6).....	1/31/04	6.57%	60,000	8,802	
Circle Centre Mall--2(6).....	1/31/04	7.63%	7,500	1,100	
Orlando Premium Outlets(6).....	2/12/04	7.63%	35,390	17,695	
Subtotal 2004.....			102,890	27,597	7.29%
Northfield Square(6)..	3/30/05	8.63%	37,000	11,692	
Subtotal 2005.....			37,000	11,692	8.63%
Total Joint Venture Variable Rate Debt.....			1,434,765	520,527	7.24%
CMBS Loan--Fixed Premium.....			17,967	9,282	
Net Premium on NED Fixed-Rate Indebtedness.....			2,655	1,944	
Total Joint Venture Debt.....				1,874,281	7.54%
SPG's Share of Total Indebtedness.....				10,563,394	7.23%

- (1) This Principal Mutual Pool 1 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview, and South Park). A weighted average rate is used for these Pool 1 Properties. Includes applicable extensions available at Simon Group's option.
- (2) This Principal Mutual Pool 2 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties. Includes applicable extensions available at Simon Group's option.
- (3) This TIAA Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these four Properties.
- (4) This TIAA Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.
- (5) Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16% .
- (6) Includes applicable extensions available at Simon Group's option.
- (7) This mortgage was refinanced through April 1, 2005.
- (8) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties. A weighted average rate is used.





## SIMON PROPERTY GROUP

## SUMMARY OF VARIABLE RATE DEBT AND INTEREST RATE PROTECTION AGREEMENTS

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Principal Balance 3/31/00	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 3/31/00	Terms of Variable Rate
Consolidated Properties:						
Variable Rate Debt Effectively						
Fixed to Maturity:						
Orland Square.....	9/1/01	50,000	100.00%	50,000	7.742%	LIBOR + 0.500%
Forum Phase I--Class A-2.....	5/15/04	44,386	60.00%	26,632	6.190%	LIBOR + 0.300%
Forum Phase II--Class A-2.....	5/15/04	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%
CMBS Loan--Variable Component.....	12/15/07	50,000	100.00%	50,000	6.155%	LIBOR + 0.365%
-----						
Terms of Interest Rate Protection Agreement						
-----						
LIBOR Swapped at 7.24% through maturity. Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%. Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%. Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.						
		185,000		148,969		
		=====		=====		
Other Hedged Debt:						
Randall Park Mall--1.....	12/11/02	35,000	100.00%	35,000	8.233%	LIBOR + 2.100%
Randall Park Mall--2.....	12/11/02	5,000	100.00%	5,000	11.133%	LIBOR + 5.000%
Raleigh Springs Mall.....	2/23/03	11,000	100.00%	11,000	7.783%	LIBOR + 1.650%
LIBOR Capped at a rate of 7.40% through maturity. LIBOR Capped at a rate of 8.35% through September 10, 2001. Subject to an 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M.	8/25/03	140,000	100.00%	140,000	6.783%	LIBOR + 0.650%
		191,000		191,000		
		=====		=====		
Floating Rate Debt:						
Trolley Square.....	11/12/00	8,141	100.00%	7,327	7.958%	LIBOR + 1.825%
CPI Merger Facility--3 (1.4B).....	9/24/00	500,000	100.00%	500,000	6.783%	LIBOR + 0.650%
Crystal River.....	1/1/01	15,292	100.00%	15,292	9.133%	LIBOR + 3.000%
White Oaks Mall.....	3/1/01	16,500	54.92%	9,062	7.663%	LIBOR + 1.300%
CPI Merger Facility--2 (1.4B).....	3/24/01	450,000	100.00%	450,000	6.783%	LIBOR + 0.650%
SPG, L.P. Unsecured Loan--1.....	2/28/02	150,000	100.00%	150,000	6.933%	LIBOR + 0.800%
Highland Lakes Center.....	3/1/02	14,377	100.00%	14,377	7.633%	LIBOR + 1.500%
Eastgate Consumer Mall.....	3/30/02	22,929	100.00%	22,929	7.133%	LIBOR + 1.000%
Mainland Crossing.....	3/31/02	1,603	80.00%	1,282	7.633%	LIBOR + 1.500%
SPG, L.P. Unsecured Loan--2.....	9/3/02	100,000	100.00%	100,000	6.933%	LIBOR + 0.800%
Jefferson Valley Mall.....	1/11/03	60,000	100.00%	60,000	7.383%	LIBOR + 1.250%

Richmond Towne Square.....	7/15/03	49,766	100.00%	49,766	7.133%	LIBOR + 1.000%
Unsecured Revolving Credit Facility--(1.25B)..	8/25/03	670,000	100.00%	670,000	6.783%	LIBOR + 0.650%
Shops @ Mission Viejo.....	8/31/03	122,480	100.00%	122,480	7.183%	LIBOR + 1.050%
Arboretum.....	11/30/03	34,000	100.00%	34,000	7.633%	LIBOR + 1.500%
North East Mall.....	5/20/04	84,330	100.00%	84,330	7.508%	LIBOR + 1.375%
Waterford Lakes.....	8/15/04	33,290	100.00%	33,290	7.533%	LIBOR + 1.400%

-----	-----
2,332,708	2,324,135
=====	=====

90-day LIBOR set  
on February 29,  
2000.

## SIMON PROPERTY GROUP

## SUMMARY OF VARIABLE RATE DEBT AND INTEREST RATE PROTECTION AGREEMENTS

As of March 31, 2000  
(In thousands)

Property Name	Maturity Date	Principal Balance 3/31/00	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 3/31/00	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Joint Venture Properties:							
Other Hedged Debt:							
Arizona Mills.....	2/1/02	142,216	26.32%	37,425	7.433%	LIBOR + 1.300%	LIBOR Capped at 9.50% through maturity.
CMBS Loan--Floating Component (IBM)..	5/1/03	184,500	50.00%	92,250	6.631%	See Footnote(1)	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
Circle Centre Mall--1.....	1/31/04	60,000	14.67%	8,802	6.573%	LIBOR + 0.440%	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall--2.....	1/31/04	7,500	14.67%	1,100	7.633%	LIBOR + 1.500%	LIBOR Capped at 7.75% through maturity.
Mall of America.....	11/19/03	312,000	27.50%	85,800	7.003%	LIBOR + .870%	LIBOR Capped at 8.13% through April 30, 2000.
Northfield Square.....	3/30/05	37,000	31.60%	11,692	8.633%	LIBOR + 2.500%	LIBOR Capped at 8.13% through April 30, 2000.
		743,216		237,070			
		=====		=====			
Floating Rate Debt:							
Mall at Rockingham.....	8/24/00	100,000	24.57%	24,569	7.933%	LIBOR + 1.800%	
Dadeland Mall.....	12/10/00	140,000	50.00%	70,000	6.833%	LIBOR + 0.700%	
Tower Shops, The.....	3/13/01	12,900	50.00%	6,450	7.333%	LIBOR + 1.200%	
Liberty Tree Mall--1.....	10/1/01	47,165	49.14%	23,176	7.633%	LIBOR + 1.500%	
Liberty Tree Mall--2.....	10/1/01	8,350	49.14%	4,103	10.293%	LIBOR + 4.160%	
Montreal Forum.....	1/31/02	11,011	35.63%	3,923	7.000%	Canadian Prime	
Shops at Sunset Place, The.....	6/30/02	107,864	37.50%	40,449	7.383%	LIBOR + 1.250%	Rate can be reduced based upon project performance.
Cape Cod Mall.....	4/1/03	62,450	49.14%	30,686	7.933%	LIBOR + 1.800%	
Concord Mills.....	12/2/03	166,419	37.50%	62,407	7.483%	LIBOR + 1.350%	
Orlando Premium Outlets.....	2/12/04	35,390	50.00%	17,695	7.633%	LIBOR + 1.500%	Rate can be reduced based upon project performance.
		691,549		283,458			
		=====		=====			

## Footnote:

(1) Represents the weighted average interest rate.

SIMON PROPERTY GROUP  
NEW DEVELOPMENT ACTIVITIES

As of March 31, 2000

Mall/Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Non-Anchor Sq. Footage Leased/ Committed(1)	GLA (sq. ft.)
Projects Under Construction					
Orlando Premium Outlets..... Orlando, FL	50%	5/00	\$91	93%	430,000
Anchors/Major Tenants: Versace Company Store, Bottega Veneta, Timberland, Nike Factory Store, Liz Claiborne Shoes, Mikasa, Banana Republic Factory Store, Nautica, Coach, Tommy Hilfiger, Dooney & Bourke					
Arundel Mills..... Anne Arundel, MD	37.5%	11/00	\$252	(2)	1,300,000
Anchors/Major Tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Iguana Amerimex, Muvico, Books-A-Million, Black Lion, For Your Entertainment, Off 5th-Saks Fifth Avenue					
Waterford Lakes Town Center..... Orlando, FL	100.0%	11/00	\$84	99%	985,000
(Phase I & II) (Phase I)					
Anchors/Major Tenants: Phase I opened 11/99--560,000 sq. ft.--anchor tenants: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble, Old Navy (6/00), Regal 20-Plex Theatre, Zany Brainy (5/00) and Dress Barn. Phase II to open 11/00--425,000 sq. ft.--anchor tenants: OfficeMax, PetsMart and Best Buy					

(1) Community Center leased/committed percentage includes owned anchor GLA.  
(2) Leasing still in preliminary stage.

SIMON PROPERTY GROUP

SIGNIFICANT RENOVATION/EXPANSION ACTIVITIES

As of March 31, 2000

Mall/Location	Simon Group's Ownership Percentage	Actual/Projected Opening	Projected Cost (in millions)	GLA Before Renov/Expan (sq. ft.)	New or Incremental GLA (sq. ft.)
Projects Under Construction					
LaPlaza Mall..... McAllen, TX	100%	11/99, 3/00 & 11/00	\$ 35	988,000	215,000
Project Description: Mall renovation (opened 11/99); new Dillard's (opened 3/00); JCPenney expansion and new small shops retrofitted from the existing Dillard's store (to open 11/00)					
North East Mall..... Hurst, TX	100%	9/99, 9/00 & 3/01	\$103	1,141,000	308,000
Project Description: New Dillard's, mall expansion and parking deck (opened 9/99); Montgomery Ward remodel (opened 10/99); JCPenney remodel and expansion and parking deck (opened 11/99); new Saks Fifth Avenue, mall renovation and parking deck (to open 9/00); new Nordstrom (to open 3/01)					
Palm Beach Mall..... West Palm Beach, FL	100%	2/00 & fall 2000	\$ 33	1,205,000	61,000
Project Description: JCPenney remodel (opened 11/99); mall renovation and new Dillard's (opened 2/00); new Borders (opened 4/00), Old Navy (to open 12/00), Designer Shoe Warehouse and Burdines remodel (to open Fall 2000)					
Town Center at Boca Raton..... Boca Raton, FL	100%	10/99 & 11/00	\$ 67	1,327,000	228,000
Project Description: New, expanded and relocated Saks Fifth Avenue and new parking structure (opened 10/99); Bloomingdale's expansion (opened 11/99); new Nordstrom, Lord & Taylor expansion, mall expansion and renovation, food court renovation and new parking structure (to open 11/00)					

SIMON PROPERTY GROUP

Capital Expenditures

For the Three Months Ended March 31, 2000  
(In millions)

		Joint Venture Properties	
	Consolidated Properties	Total	Simon Group's Share
	-----	-----	-----
New Developments.....	\$14.6	\$30.0	\$12.6
Renovations and Expansions.....	42.8	3.0	1.3
Tenant Allowances-Retail.....	16.1	4.4	1.7
Tenant Allowances-Office.....	2.8	--	--
Capital Expenditures Recoverable from Tenants.....	4.1	0.8	0.6
Other(1).....	--	--	--
	-----	-----	-----
Totals.....	\$80.4	\$38.2	\$16.2
	=====	=====	=====

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

[LOGO OF SIMON PROPERTY GROUP APPEARS HERE]

## CONTACTS:

Shelly Doran 317.685.7330 Investors  
 Billie Scott 317.263.7148 Media

FOR IMMEDIATE RELEASE

## SIMON PROPERTY GROUP ANNOUNCES FIRST QUARTER RESULTS

Indianapolis, Indiana--May 9, 2000.....Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter ended March 31, 2000. The Company's share of diluted funds from operations for the quarter increased 6.0%, to \$132.7 million as compared to \$125.2 million in 1999. The increase on a per share, diluted basis was 6.0%, to \$0.71 per share in 2000 from \$0.67 per share in 1999. Total revenue for the quarter increased 7.1%, to \$477.9 million as compared to \$446.1 million in 1999.

On January 1, 2000, the Company adopted Staff Accounting Bulletin No. 101 ("SAB 101"), which addresses certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. It is expected that SAB 101 will impact the timing in which overage rent is recognized throughout the year, but not materially impact the total overage rent recognized for the full year. If the Company's financial results for 1999 were restated to reflect adoption of SAB 101, the Company's share of 1999 diluted funds from operations would be reduced by \$3.7 million, or \$0.02 per share. Accordingly, on a comparable basis to last year, the increase in the Company's share of diluted funds from operations on a per share basis was 9.2%.

Occupancy for mall and freestanding stores in the regional malls at March 31, 2000 increased 90 basis points to 89.5%, as compared to 88.6% at March 31, 1999. Comparable retail sales per square foot increased 6.9%, to \$385 while total retail sales per square foot increased 6.6% to \$370. Average base rents for mall and freestanding stores in the regional mall portfolio were \$27.52 per square foot at March 31, 2000, an increase of \$1.57, or 6.1%, from March 31, 1999.

"I'm pleased with our first quarter growth," said David Simon, chief executive officer. "Continued healthy increases in sales, occupancy and rents are a testament to the strength of the SPG assets. Our development and disposition programs remain on track, and we continue to aggressively pursue new business initiatives, especially in the technology sector."

## New Business Initiatives

On May 4th, Simon announced it's joining with leading real estate companies across a broad range of property sectors to form a real estate technology company, currently referred to as Project Constellation. Project Constellation intends to form, incubate and sponsor real estate-related Internet, e-commerce and broadband enterprises; acquire interests in existing "best of breed" companies on a synergistic basis; and act as an opportunistic consolidator across property sectors in the emerging real estate technology area.

The Project's founding membership includes the three largest public real estate companies--Simon Property Group, Equity Office Properties and Equity Residential Properties--as well as the three largest real estate service companies by total market capitalization. Collectively, the total capital commitment of the nine founding members is \$135 million. Project Constellation expects to establish its headquarters in the San Francisco Bay Area and will have its own management team, which is presently being assembled.



## Disposition Activities

During the first quarter of 2000, the Company sold its interest in Lakeland Square in Lakeland, Florida, generating gross proceeds of approximately \$45 million. Subsequent to quarter-end, the Company sold the Lenox Office Building, generating proceeds of approximately \$71 million. These dispositions were in line with Simon's strategy to dispose of non-core assets.

## New Development Activities

The Company has two projects currently under construction for 2000 openings:

- . Orlando Premium Outlets is a 430,000 square foot fashion-oriented outlet center being jointly developed by Simon and Chelsea GCA Realty. The center is located on Interstate 4 midway between Walt Disney World and Sea World in Orlando, Florida. Major tenants: Versace Company Store, Bottega Veneta, Banana Republic Factory Outlet, Coach, Timberland, Nike Factory Store, Liz Claiborne Shoes, Mikasa, Nautica, Dooney & Bourke, Donna Karan, Cole-Haan and Tommy Hilfiger. Simon's ownership percentage: 50%. Scheduled opening: May 2000.
- . Arundel Mills is a 1.3 million square foot value-oriented super-regional mall in Anne Arundel County, Maryland, in the middle of the highly trafficked Baltimore/Washington, D.C. corridor. This project is the fifth Simon joint venture with The Mills Corporation. Anchors/major tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Iguana Amerimex, Muvico, Books-A-Million, Black Lion, For Your Entertainment and Off Fifth-Saks Fifth Avenue. Simon's ownership percentage: 37.5%. Scheduled opening: November 2000.

## Redevelopment Activities

The Company continues its redevelopment program with the following major projects scheduled for 2000 completion:

- . LaPlaza Mall in McAllen, Texas--Addition of Dillard's (March 2000) and expansion of JCPenney and small shops (November 2000).
- . North East Mall in Hurst, Texas--Saks Fifth Avenue and Nordstrom are scheduled to open in September 2000 and March 2001, respectively. Mall renovation is to be completed in conjunction with Saks' opening. New, expanded and relocated Dillard's and small shop expansion opened in September of 1999.
- . Palm Beach Mall in West Palm Beach, Florida--Addition of Dillard's, Old Navy and Borders.
- . Town Center at Boca Raton in Boca Raton, Florida--Addition of Nordstrom, Lord & Taylor expansion, mall expansion and renovation, and new parking structure (November 2000). New, expanded and relocated Saks Fifth Avenue, new parking structure and expansion of Bloomingdale's opened during the fourth quarter of 1999.

## Dividends

On April 19, 2000, the Company declared a common stock dividend of \$0.5050 per share. This dividend will be paid on May 19, 2000 to shareholders of record on May 5, 2000. The Company also declared dividends on its three public issues of preferred stock, all payable on June 30, 2000 to shareholders of record on June 16, 2000:

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

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 257 properties containing an aggregate of 184 million square feet of gross leasable area in 36 states and five assets in Europe. Together with its affiliated management company, Simon owns or manages approximately 189 million square feet of gross leasable area in retail and mixed-use properties. Shares of Simon Property Group, Inc. are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. Additional Simon Property Group information is available at [www.shopsimon.com](http://www.shopsimon.com).

#### Supplemental Materials

The Company's March 31, 2000 Form 10-Q and supplemental information package (8-K) may be requested in e-mail or hard copy formats by contacting Shelly Doran--Director of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207 or via e-mail at [sdoran@simon.com](mailto:sdoran@simon.com).

#### Conference Call

The Company will provide an online simulcast of its first quarter conference call at [www.shopsimon.com](http://www.shopsimon.com) or [www.vcall.com](http://www.vcall.com). To listen to the live call, please go to either web site at least fifteen minutes prior to the call (by 3:45 p.m. Eastern Daylight Time on May 9th) to register, download and install any necessary audio software. An online replay will be available for approximately 90 days.

Statements in this press release that are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

## SIMON

## COMBINED FINANCIAL HIGHLIGHTS(A)

Unaudited  
(In thousands, except as noted)

	Three Months Ended March 31,	
	2000	1999
Revenue:		
Minimum rent.....	\$296,462	\$273,849
Overage rent.....	12,038	13,440
Tenant reimbursements.....	144,844	137,283
Other income.....	24,507	21,521
Total revenue.....	477,851	446,093
Expenses:		
Property operating.....	76,982	68,504
Depreciation and amortization.....	98,488	89,760
Real estate taxes.....	48,422	46,920
Repairs and maintenance.....	19,565	19,912
Advertising and promotion.....	16,010	14,698
Provision for credit losses.....	2,131	1,843
Other.....	9,109	7,558
Total operating expenses.....	270,707	249,195
Operating Income.....	207,144	196,898
Interest Expense.....	158,659	141,122
Income before Minority Interest.....	48,485	55,776
Minority Interest.....	(2,434)	(1,815)
Gain on Sale of Real Estate.....	7,096	--
Income before Unconsolidated Entities.....	53,147	53,961
Income from Unconsolidated Entities.....	17,989	13,427
Income before Extraordinary Items and Cumulative Effect of Accounting Change.....	71,136	67,388
Extraordinary Items--Debt Related Transactions.....	(440)	(1,774)
Cumulative Effect of Accounting Change(B).....	(12,342)	--
Income before Allocation to Limited Partners.....	58,354	65,614
Less: Limited Partners' Interest in the Operating Partnerships.....	10,739	12,955
Less: Preferred Distributions of the SPG Operating Partnership.....	2,817	--
Less: Preferred Dividends of Subsidiary.....	7,334	7,334
Net Income.....	37,464	45,325
Preferred Dividends.....	(9,221)	(10,371)
Net Income Available to Common Shareholders.....	\$ 28,243	\$ 34,954

## SIMON

## COMBINED FINANCIAL HIGHLIGHTS--(Continued)(A)

Unaudited  
(In thousands, except as noted)

	Three Months Ended March 31,	
	2000	1999
PER SHARE DATA:		
Basic Income per Paired Share:		
Before Extraordinary Items.....	\$ 0.21	\$ 0.21
Extraordinary Items.....	0.00	0.00
Cumulative Effect of Accounting Change.....	(0.05)	0.00
Net Income Available to Common Shareholders.....	\$ 0.16	\$ 0.21
Diluted Income per Paired Share:		
Before Extraordinary Items.....	\$ 0.21	\$ 0.21
Extraordinary Items.....	0.00	0.00
Cumulative Effect of Accounting Change.....	(0.05)	0.00
Net Income Available to Common Shareholders.....	\$ 0.16	\$ 0.21

## SELECTED BALANCE SHEET INFORMATION

	March 31, 2000	December 31, 1999
Cash and Cash Equivalents.....	\$ 122,112	\$ 157,632
Investment Properties, Net.....	\$11,683,760	\$11,703,171
Mortgages and Other Indebtedness.....	\$ 8,845,111	\$ 8,768,951

## SELECTED REGIONAL MALL OPERATING STATISTICS

	March 31,	
	2000	1999
Occupancy(C).....	89.5%	88.6%
Average Rent per Square Foot(C).....	\$ 27.52	\$ 25.95
Total Sales Volume (in millions)(D).....	\$ 3,422	\$ 2,890
Comparable Sales per Square Foot(D).....	\$ 385	\$ 360
Total Sales per Square Foot(D).....	\$ 370	\$ 347

- - - - -
- (A) Represents combined condensed financial statements of Simon Property Group, Inc. and its paired share affiliate, SPG Realty Consultants, Inc.
- (B) Due to the adoption of SAB 101 on January 1, 2000, which requires overage rent to be recognized as revenue only when each tenant's sales exceed their sales threshold. Previously, the Company recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount.
- (C) Includes mall and freestanding stores.
- (D) Based on the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, which includes only mall and freestanding stores.

## SIMON

## COMBINED FINANCIAL HIGHLIGHTS--(Continued)(A)

Unaudited  
(In thousands, except as noted)

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

	Three Months Ended March 31,	
	2000	1999
Income Before Extraordinary Items and Cumulative Effect of Accounting Change.....	\$ 71,136	\$ 67,388
Plus: Depreciation and amortization from combined consolidated properties.....	98,236	89,537
Plus: Simon's share of depreciation and amortization from unconsolidated entities.....	28,801	20,530
Less: Gain on sale of real estate.....	(7,096)	--
Less: Minority interest portion of depreciation, amortization and extraordinary items.....	(1,480)	(1,795)
Less: Preferred distributions (including those of subsidiary).....	(19,372)	(17,705)
FFO of the Simon Portfolio.....	\$170,225	\$157,955
	=====	=====
FFO of the Simon Portfolio.....	\$170,225	\$157,955
Basic FFO per Paired Share:		
Basic FFO Allocable to the Company.....	\$123,506	\$114,260
Basic Weighted Average Paired Shares Outstanding.....	173,223	168,987
Basic FFO per Paired Share.....	\$ 0.71	\$ 0.68
	=====	=====
Diluted FFO per Paired Share:		
Diluted FFO Allocable to the Company.....	\$132,667	\$125,212
Diluted Weighted Average Number of Equivalent Paired Shares.....	187,807	187,494
Diluted FFO per Paired Share.....	\$ 0.71	\$ 0.67
	=====	=====