
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) : February 13, 2002 (February 7, 2002)

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.)

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

46204
(Zip Code)

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

Not Applicable

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

Item 5. Other Events

On February 7, 2002, the Registrant issued a press release containing information on earnings for the quarter ended December 31, 2001 and other matters. A copy of the press release is included as an exhibit to this filing.

On February 7, 2002, the Registrant held a conference call to discuss earnings for the quarter ended December 31, 2001 and other matters. A transcript of this conference call is included as an exhibit to this filing.

On February 13, 2002, 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 December 31, 2001, 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:

<u>Exhibit No.</u>	<u>Description</u>	<u>Page Number in This Filing</u>
99.1	Supplemental Information as of December 31, 2001	5
99.2	Earnings Release for the quarter ended December 31, 2001	30
99.3	Teleconference Text for the quarter ended December 31, 2001	37

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: February 13, 2002

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett
Stephen E. Sterrett,
Executive Vice President and
Chief Financial Officer

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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 December 31, 2001, the Company, directly or through the Operating Partnership, owned or had an interest in 252 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 187 million square feet of gross leasable area (GLA) in 36 states and seven assets in Europe and Canada. The Company, together with its affiliated management companies, owned or managed approximately 192 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 December 31, 2001, 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. Readers are cautioned that forward-looking statements involve risks and uncertainties, which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

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)
December 31, 2001

Simon Property Group, Inc. (2)(3)(4)		
Common Shareholders	Shares	%
Public Shareholders	168,142,173	96.8 %
Simon Family	4,353,311	2.5 %
DeBartolo Family	34,665	0.0 %
Executive Management(5)	1,276,157	0.7 %
	173,806,306 (4)	100.0 %

Ownership of Simon Property Group, L.P.	
Simon Property Group, Inc.	%
Public Shareholders	70.6 %
Simon Family	1.8 %
DeBartolo Family	0.0 %
Executive Management(5)	0.5 %
Subtotal	72.9 %
Limited Partners	
Simon Family	14.7 %
DeBartolo Family	9.2 %
Executive Management(5)	0.1 %
Other Limited Partners	3.1 %
Subtotal	27.1 %
Total	100.0 %

Limited Partners ("Limited Partners")		
Unitholders	Units	%
Simon Family	34,584,455	54.2 %
DeBartolo Family	21,759,328	34.0 %
Executive Management(5)	153,498	0.2 %
Other Limited Partners	7,433,069	11.6 %

<div style="border: 1px solid black; padding: 5px; margin: 5px auto; width: 80%;">172,135,362 units</div>		
<div style="border: 1px solid black; padding: 5px; margin: 5px auto; width: 80%;"> Simon Property Group, L.P. 236,065,712 units </div>		
<div style="border: 1px solid black; padding: 5px; margin: 5px auto; width: 80%;">63,930,350 units</div>		

- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
 (2) Managing general partner of Simon Property Group, L.P.
 (3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests 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, 2000 through December 31, 2001

	Operating Partnership Units(1)	Company Common Shares(2)
Number Outstanding at December 31, 2000	64,966,226	171,945,760
Restricted Stock Awards (Stock Incentive Program), Net	—	454,726
Issuance of Stock for Stock Option Exercises	—	400,026
Conversion of Series A Preferred Stock into Common Stock	—	46,797
Conversion of Units into Common Stock	(958,997)	958,997
Conversion of Units into Cash	(85,064)	—
Issuance of Units in Connection with Liberty Tree Mall	8,185	—
Number Outstanding at December 31, 2001	63,930,350	173,806,306

Total Common Shares and Units Outstanding at December 31, 2001: 237,736,656 (2)

Details for Diluted Common Shares Outstanding:

Company Common Shares Outstanding at December 31, 2001	173,806,306
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible(3)	1,893,651
Series B Preferred 6.5% Convertible(3)	12,490,773
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4)	348,227
Diluted Common Shares Outstanding at December 31, 2001	188,538,957

Fully Diluted Common Shares and Units Outstanding at December 31, 2001: 252,469,307

- (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).
 (3) Conversion terms provided in footnotes (1) and (2) on page 8 of this document.
 (4) Based upon the weighted average stock price for the year 2001.

(\$ in 000's)

Issuer	Description	Number of Shares/Units	Per Share Liquidation Preference	Aggregate Liquidation Preference	Ticker Symbol
Preferred Shares: Convertible					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible(1)	49,839	\$1,000	\$49,839	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible(2)	4,830,057	\$100	\$483,006	SPGPrB

Perpetual

Simon Property Group, Inc.	Series E Preferred 8% Cumulative Redeemable(3)	1,000,000	\$25	\$25,000	N/A
Simon Property Group, Inc.	Series F Preferred 8 ¾% Perpetual(4)	8,000,000	\$25	\$200,000	SPGPrF
Simon Property Group, Inc.	Series G Preferred 7.89% Perpetual(5)	3,000,000	\$50	\$150,000	SPGPrG

Preferred Units:

Simon Property Group, L.P.	Series C 7% Cumulative Convertible Preferred(6)	2,600,895	\$28	\$72,825	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable Preferred(7)	2,600,895	\$30	\$78,027	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 December 31, 2001, was \$83.75 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) Issued in connection with the acquisition of Mall of America. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004.
- (4) Represent securities issued to holders of substantially identical securities of SPG Properties, Inc., a former subsidiary of SPG which was merged into SPG effective July 1, 2001. The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of SPG. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2001, was \$26.00 per share.
- (5) Represent securities issued to holders of substantially identical securities of SPG Properties, Inc., a former subsidiary of SPG which was merged into SPG effective July 1, 2001. 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%. The shares are not convertible into any other securities of SPG. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2001 was \$48.00 per share.
- (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.

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SIMON PROPERTY GROUP
Reconciliation of Income to Funds From Operations ("FFO")
As of December 31, 2001
Unaudited

(Amounts in thousands, except per share data)

The Operating Partnership	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2001	2000	2001	2000
Income Before Extraordinary Items and Cumulative Effect of Accounting Change (1)(2)	\$ 78,967	\$ 122,937	\$ 282,297	\$ 347,419
Plus: Depreciation and Amortization from Combined Consolidated Properties	128,883	115,929	452,428	418,670
Plus: Simon's Share of Depreciation and Amortization from Unconsolidated Entities	40,139	32,310	138,814	119,562
Plus: Impairment on assets	47,000	—	47,000	—
Plus: Write-off of Technology Investments	—	—	16,645	—
Less: (Gain) Loss on Sales of Real Estate	(58)	(323)	(2,610)	(9,132)
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items	(2,485)	(1,505)	(7,012)	(5,951)

Less: Preferred Distributions (including those of subsidiary) (19,334) (19,336) (77,445) (77,410)

FFO of the Simon Portfolio \$ 273,112 \$ 250,012 \$ 850,117 \$ 793,158
 Percent Increase 9.2% 7.2%

FFO of the Simon Portfolio	\$ 273,112	\$ 250,012	\$ 850,117	\$ 793,158
FFO Allocable to the LP Unitholders	(74,057)	(68,383)	(232,097)	(217,503)
Basic FFO Allocable to the Companies	\$ 199,055	\$ 181,629	\$ 618,020	\$ 575,655
Impact of Series A and B Preferred Stock Conversion (3)	10,817	10,405	39,401	38,379
Diluted FFO Allocable to the Companies	\$ 209,872	\$ 192,034	\$ 657,421	\$ 614,034
Basic Weighted Average Paired Shares Outstanding	173,427	171,934	172,669	172,895
Effect of Stock Options	279	103	358	99
Impact of Series A Preferred 6.5% Convertible	1,894	1,940	1,912	1,978
Impact of Series B Preferred 6.5% Convertible	12,491	12,491	12,491	12,497
Diluted Weighted Average Number of Equivalent Paired Shares	188,091	186,468	187,430	187,469
Basic FFO per Paired Share:				
Basic FFO Allocable to the Companies	\$ 199,055	\$ 181,629	\$ 618,020	\$ 575,655
Basic Weighted Average Paired Shares Outstanding	173,427	171,934	172,669	172,895
Basic FFO per Paired Share	\$ 1.15	\$ 1.06	\$ 3.58	\$ 3.33
Percent Increase	8.5%		7.5%	
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Companies	\$ 209,872	\$ 192,034	\$ 657,421	\$ 614,034
Diluted Weighted Average Number of Equivalent Paired Shares	188,091	186,468	187,430	187,469
Diluted FFO per Paired Share	\$ 1.12	\$ 1.03	\$ 3.51	\$ 3.28
Percent Increase	8.7%		7.0%	

- (1) Includes gains on land sales of \$7.6 million and \$18.5 million for the three months ended December 31, 2001 and 2000, respectively, and \$15.7 million and \$29.3 million for the twelve months ended December 31, 2001 and 2000, respectively.
- (2) Includes straight-line adjustments to minimum rent of \$5.4 million and \$4.6 million for the three months ended December 31, 2001 and 2000, respectively, and \$14.8 million and \$19.5 million for the twelve months ended December 31, 2001 and 2000, respectively.
- (3) Includes dividends of Series A and B Preferred Stock as well as increased allocation of FFO to the Company as a result of assumed increase in the number of common shares outstanding.

SIMON PROPERTY GROUP
Selected Financial Information
As of December 31, 2001
Unaudited
(In thousands, except as noted)

Financial Highlights of the Company	As of or for the Twelve Months Ended December 31,		% Change
	2001	2000	
Total Revenue — Consolidated Properties	\$ 2,048,835	\$ 2,020,751	1.4%
Total EBITDA of the Simon Group Portfolio	\$ 2,193,230 (5)	\$ 2,102,146	4.3%
Simon Group's Share of EBITDA	\$ 1,661,010 (5)	\$ 1,616,616	2.7%
Net Income Available to Common Shareholders	\$ 147,789	\$ 186,528	-20.8% (6)
Basic Net Income per Paired Share	\$ 0.86	\$ 1.08	-20.4% (6)
Diluted Net Income per Paired Share	\$ 0.85	\$ 1.08	-21.3% (6)
FFO of the Simon Portfolio	\$ 850,117	\$ 793,158	7.2%
Basic FFO Allocable to the Companies	\$ 618,020	\$ 575,655	7.4%
Diluted FFO Allocable to the Companies	\$ 657,421	\$ 614,034	7.1%
Basic FFO per Paired Share	\$ 3.58	\$ 3.33	7.5%
Diluted FFO per Paired Share	\$ 3.51	\$ 3.28	7.0%
Distributions per Paired Share	\$ 2.08	\$ 2.02	3.0%

Operational Statistics

Occupancy at End of Period:				
Regional Malls (1)		91.9%	91.8%	0.1%
Community Shopping Centers (2)		90.0%	91.5%	-1.5%
Average Base Rent per Square Foot:				
Regional Malls (1)	\$	29.28	\$ 28.31	3.4%
Community Shopping Centers (2)	\$	9.83	\$ 9.36	5.0%
Releasing Spread, Regional Malls:				
Opening Base Rent per Square Foot	\$	34.88	\$ 35.13	-0.7%
Closing Base Rent per Square Foot	\$	29.10	\$ 29.24	-0.5%
Releasing Spread per Square Foot	\$	5.78	\$ 5.89	-1.9%
Percentage Increase		19.9%	20.1%	-0.3%
Regional Malls:				
Total Tenant Sales Volume, in millions (3)(4)	\$	16,941	\$ 16,561	2.3%
Comparable Sales per Square Foot (4)	\$	383	\$ 384	-0.3%
Total Sales per Square Foot (4)	\$	378	\$ 377	0.3%
Number of U.S. Properties Open at End of Period				
		252	252	0.0%
Total U.S. GLA at End of Period, in millions of square feet				
		187.4	185.6	1.0%

(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) Excludes technology initiatives and impairment charge referred to in footnote (6).

(6) Reflects a charge of \$47 million, or \$0.18 per share, to adjust the carrying value of nine of the Company's assets to their estimated net realizable value.

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SIMON PROPERTY GROUP Selected Financial Information As of December 31, 2001 Unaudited (In thousands, except as noted)

Equity Information	December 31, 2001	December 31, 2000
Limited Partner Units Outstanding at End of Period	63,930	64,966
Paired Shares Outstanding at End of Period	173,806	171,946
Total Common Shares and Units Outstanding at End of Period	237,736	236,912
Basic Weighted Average Paired Shares Outstanding(1)	172,669	172,895
Diluted Weighted Average Number of Equivalent Paired Shares(1)	187,430	187,469

Debt Information	December 31, 2001	December 31, 2000
Consolidated Debt	\$ 8,841,378	\$ 8,728,582
Simon Group's Share of Joint Venture Debt	\$ 2,392,523	\$ 2,186,197

Debt-to-Market Capitalization

Common Stock Price at End of Period	\$ 29.33	\$ 24.00
Equity Market Capitalization (2)	\$ 7,968,576	\$ 6,596,008

Total Consolidated Capitalization	\$	16,809,954	\$	15,324,590
Total Capitalization — Including Simon Group's Share of JV Debt	\$	19,202,477	\$	17,510,787

(1) For purposes of computing FFO per share.

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

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SIMON PROPERTY GROUP
Portfolio GLA, Occupancy & Rent Data
As of December 31, 2001

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
Regional Malls					
-Anchor	98,441,296	29,668,502	26.7 %	98.0 %	\$ 3.95
-Mall Store	56,690,152	56,642,255	50.9 %	91.9 %	\$ 29.99
-Freestanding	3,714,253	1,957,174	1.7 %	92.4 %	\$ 10.00
Subtotal	60,404,405	58,599,429	52.6 %	91.9 %	\$ 29.28
Regional Mall Total	158,845,701	88,267,931	79.3 %	93.9 %	
Community Shopping Centers					
-Anchor	12,118,596	7,547,298	6.8 %	91.1 %	\$ 7.94
-Mall Store	4,215,730	4,129,972	3.7 %	85.5 %	13.62
-Freestanding	771,387	305,189	.3 %	93.2 %	9.10
Community Ctr. Total	17,105,713	11,982,459	10.8 %	90.0 %	\$ 9.83
Office Portion of Mixed-Use Properties	2,557,342	2,557,342	2.3 %	85.7 %	\$ 19.20
Value-Oriented Super-Regional Malls	6,604,245	6,487,982	5.8 %	93.7 %	\$ 17.45
Other	2,266,211	2,027,354	1.8 %		
GRAND TOTAL	187,379,212	111,323,068	100.00 %		

As of	Occupancy History	
	Regional Malls(1)	Community Shopping Centers(2)
12/31/01	91.9%	90.0%
12/31/00	91.8%	91.5%
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

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SIMON PROPERTY GROUP
Rent Information
As of December 31, 2001

Average Base Rent		Mall & Freestanding Stores at Regional Malls		% Change		Community Shopping Centers		% Change	
As of									
12/31/01		\$29.28		3.4 %		\$9.83		5.0 %	
12/31/00		28.31		3.6		9.36		12.0	
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	

Rental Rates							
Year	Base Rent (1)		Amount of Change				
	Store Openings During Period	Store Closings During Period	Dollar	Percentage			
Regional Malls:							
2001	\$	34.88	\$	29.10	\$	5.78	19.9%
2000		35.13		29.24		5.89	20.1
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
Community Shopping Centers:							
2001	\$	12.79	\$	9.30	\$	3.49	37.5%
2000		14.21		11.51		2.70	23.5
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)

(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.

SIMON PROPERTY GROUP
Lease Expirations(1)
As of December 31, 2001

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 12/31/01	
Regional Malls — Mall Stores & Freestanding				
2002	1,747	3,227,760	\$	29.32
2003	1,894	4,491,546	\$	30.45
2004	1,862	4,594,023	\$	30.57
2005	1,743	5,286,177	\$	29.21
2006	1,824	4,979,581	\$	30.53
2007	1,481	4,511,529	\$	31.60
2008	1,351	4,640,832	\$	31.27
2009	1,342	4,358,040	\$	29.19
2010	1,556	4,710,331	\$	33.36
2011	1,391	4,469,937	\$	31.23
2012 and Thereafter	750	5,350,841	\$	23.03
Regional Malls — Anchor Tenants				
2002	7	796,929	\$	2.07
2003	15	1,783,861	\$	2.19
2004	24	2,385,114	\$	3.33
2005	25	3,176,590	\$	2.23
2006	24	3,048,012	\$	2.86
2007	17	1,976,183	\$	1.98
2008	17	1,898,152	\$	4.12
2009	16	1,986,791	\$	2.82
2010	14	1,392,776	\$	4.01
2011	13	1,355,999	\$	4.77
2012 and Thereafter	72	8,803,117	\$	5.93
Community Centers — Mall Stores & Freestanding				
2002	162	323,700	\$	12.83

2003	159	536,146	\$	12.46
2004	160	496,868	\$	13.53
2005	175	616,633	\$	14.55
2006	139	535,178	\$	14.31
2007	51	329,270	\$	10.42
2008	17	122,461	\$	13.96
2009	12	58,396	\$	18.61
2010	25	192,020	\$	14.79
2011	28	188,533	\$	14.56
2012 and Thereafter	19	225,898	\$	8.89

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

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SIMON PROPERTY GROUP
Lease Expirations(1)
As of December 31, 2001

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 12/31/01
Community Centers - Anchor Tenants			
2002	4	106,942	\$ 7.58
2003	12	339,033	\$ 6.62
2004	9	305,410	\$ 5.90
2005	16	633,653	\$ 6.60
2006	15	581,044	\$ 6.20
2007	14	542,544	\$ 5.94
2008	9	237,172	\$ 11.00
2009	13	530,990	\$ 7.27
2010	19	719,935	\$ 9.61
2011	7	162,359	\$ 12.09
2012 and Thereafter	46	2,401,036	\$ 9.00

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

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SIMON PROPERTY GROUP
SPG's Share of Total Debt Amortization and Maturities by Year
As of December 31, 2001
(In thousands)

Year	1	SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Debt	SPG's Share of Total Debt
2002	1	234,448	422,929	186,892	844,269
2003	2	577,478	763,000	240,624	1,581,102
2004	3	642,580	815,202	215,058	1,672,840
2005	4	207,571	660,000	352,319	1,219,890
2006	5	284,504	550,000	334,243	1,168,747
2007	6	275,231	930,000	143,769	1,349,000
2008	7	50,877	200,000	395,089	645,966
2009	8	338,447	450,000	61,977	850,424
2010	9	106,279	0	300,663	406,942
2011	10	365,958	200,000	155,631	721,589
Thereafter		103,102	525,000	0	628,102
Subtotal Face Amounts		\$ 3,186,475	\$ 5,516,131	\$ 2,386,266	\$ 11,088,872
Premiums and Discounts on Indebtedness, Net		(2,846)	(15,349)	6,257	(11,938)
SPG's Share of Total Indebtedness		\$ 3,183,629	\$ 5,500,782	\$ 2,392,523	\$ 11,076,934

SIMON PROPERTY GROUP
Summary of Indebtedness
As of December 31, 2001
(In thousands)

	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate ⁽¹⁾	2,496,087	2,357,978	7.36 %	6.2
Other Hedged Debt	87,000	75,250	6.51 %	2.1
Floating Rate Debt	761,006	753,247	3.14 %	2.4
Total Mortgage Debt	3,344,093	3,186,476	6.34 %	5.2
Unsecured Debt				
Fixed Rate	4,768,200	4,768,200	7.11 %	5.5
Floating Rate Debt	494,931	494,931	5.14 %	1.5
Subtotal	5,263,131	5,263,131	6.93 %	5.0
Revolving Corporate Credit Facility	48,000	48,000	2.52 %	1.6
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	2.52 %	1.6
Unsecured Term Loan	65,000	65,000	2.67 %	1.6
Total Unsecured Debt	5,516,131	5,516,131	6.73 %	5.0
Net Discount — Fixed Rate	(14,765)	(14,115)	N/A	N/A
Net Premium — Variable Rate	(346)	(346)	N/A	N/A
Fair Value Interest Rate Swaps — FAS 133 Adjustment	(3,735)	(3,735)	N/A	N/A
Consolidated Mortgages and Other Indebtedness	8,841,378	8,684,411	6.59 %	5.1
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	3,989,092	1,716,265	7.45 %	6.0
Other Hedged Debt	1,037,900	413,319	2.80 %	2.4
Floating Rate Debt	649,900	256,682	3.30 %	2.1
Total Mortgage Debt	5,676,892	2,386,265	6.20 %	5.0
Net Premium — Fixed Rate	12,497	6,258	N/A	N/A
Joint Venture Mortgages and Other Indebtedness	5,689,389	2,392,523	6.20 %	5.0
SPG's Share of Total Indebtedness		11,076,934	6.50 %	5.0

(1) Includes \$163,200 of variable rate debt, of which \$127,169 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 December 31, 2001
(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:					
North Riverside Park Plaza — 1	09/01/02	9.38 %	3,711	3,711	

North Riverside Park Plaza — 2		09/01/02	10.00 %	3,330	3,330
South Park Mall — 3	(8)	09/15/02	7.01 %	2,000	2,000
Hutchinson Mall — 2	(9)	09/15/02	6.81 %	4,428	4,428
Hutchinson Mall — 1	(9)	11/01/02	8.44 %	11,062	11,062
Palm Beach Mall		12/15/02	7.50 %	47,058	47,058
Subtotal 2002				71,589	71,589
					7.80 %
Principal Mutual Mortgages — Pool 1	(1),(8)	03/15/03	6.66 %	76,950	76,950
Principal Mutual Mortgages — Pool 2	(1),(9)	03/15/03	6.62 %	109,912	109,912
South Park Mall	(8)	06/15/03	7.25 %	23,572	23,572
Century III Mall		07/01/03	6.78 %	66,000	66,000
Miami International Mall		12/21/03	6.91 %	44,669	26,801
Subtotal 2003				321,103	303,235
					6.74 %
Battlefield Mall — 1		01/01/04	7.50 %	45,040	45,040
Battlefield Mall — 2		01/01/04	6.81 %	43,513	43,513
Forum Phase I — Class A-2		05/15/04	6.19 %	44,386	26,632
Forum Phase II — Class A-2		05/15/04	6.19 %	40,614	22,338
Forum Phase I — Class A-1		05/15/04	7.13 %	46,996	28,198
Forum Phase II — Class A-1		05/15/04	7.13 %	43,004	23,652
CMBS Loan — Variable Component	(5)	12/15/04	6.20 %	50,000	50,000
CMBS Loan — Fixed Component		12/15/04	7.31 %	175,000	175,000
Subtotal 2004				488,553	414,372
					6.99 %
Tippecanoe Mall — 1		01/01/05	8.45 %	43,740	43,740
Tippecanoe Mall — 2		01/01/05	6.81 %	15,474	15,474
Melbourne Square		02/01/05	7.42 %	37,816	37,816
Cielo Vista Mall — 2		11/01/05	8.13 %	1,250	1,250
Subtotal 2005				98,280	98,280
					7.79 %
Treasure Coast Square — 1		01/01/06	7.42 %	50,657	50,657
Treasure Coast Square — 2		01/01/06	8.06 %	11,784	11,784
Gulf View Square		10/01/06	8.25 %	35,777	35,777
Paddock Mall		10/01/06	8.25 %	28,455	28,455
Subtotal 2006				126,673	126,673
					7.90 %
Lakeline Mall		05/01/07	7.65 %	70,503	70,503
Cielo Vista Mall — 1	(4)	05/01/07	9.38 %	52,930	52,930
Cielo Vista Mall — 3	(4)	05/01/07	6.76 %	37,665	37,665
McCain Mall — 1	(4)	05/01/07	9.38 %	24,715	24,715
McCain Mall — 2	(4)	05/01/07	6.76 %	17,385	17,385
Valle Vista Mall — 1	(4)	05/01/07	9.38 %	32,734	32,734
Valle Vista Mall — 2	(4)	05/01/07	6.81 %	7,729	7,729
University Park Mall		10/01/07	7.43 %	59,500	35,700
Subtotal 2007				303,161	279,361
					8.10 %
Arsenal Mall — 1		09/28/08	6.75 %	33,849	33,849
Subtotal 2008				33,849	33,849
					6.75 %
College Mall — 1	(3)	01/01/09	7.00 %	39,465	39,465
College Mall — 2	(3)	01/01/09	6.76 %	11,602	11,602

Property Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Greenwood Park Mall — 1	(3)	01/01/09	7.00 %	33,053	33,053	
Greenwood Park Mall — 2	(3)	01/01/09	6.76 %	59,946	59,946	
Towne East Square — 1	(3)	01/01/09	7.00 %	52,176	52,176	
Towne East Square — 2	(3)	01/01/09	6.81 %	24,178	24,178	
Bloomington Court		10/01/09	7.78 %	29,333	29,333	
Forest Plaza		10/01/09	7.78 %	16,088	16,088	
Lake View Plaza		10/01/09	7.78 %	21,386	21,386	
Lakeline Plaza		10/01/09	7.78 %	23,447	23,447	
Lincoln Crossing		10/01/09	7.78 %	3,239	3,239	
Matteson Plaza		10/01/09	7.78 %	9,418	9,418	
Muncie Plaza		10/01/09	7.78 %	8,142	8,142	
Regency Plaza		10/01/09	7.78 %	4,414	4,414	
St. Charles Towne Plaza		10/01/09	7.78 %	28,254	28,254	
West Ridge Plaza		10/01/09	7.78 %	5,690	5,690	
White Oaks Plaza		10/01/09	7.78 %	17,365	17,365	
Subtotal 2009				387,196	387,196	7.28 %

Trolley Square		08/01/10	9.03 %	29,522	26,570	
Crystal River		11/11/10	7.63 %	16,158	16,158	
Biltmore Square		12/11/10	7.95 %	26,000	17,342	
Port Charlotte Town Center		12/11/10	7.98 %	53,250	42,600	
Subtotal 2010				124,930	102,670	8.19 %
Knoxville Center	(10)	08/11/11	6.99 %	63,659	63,659	
Ingram Park Mall	(10)	08/11/11	6.99 %	84,065	84,065	
Towne West Square	(10)	08/11/11	6.99 %	55,028	55,028	
Northlake Mall	(10)	08/11/11	6.99 %	73,438	73,438	
Tacoma Mall		09/28/11	7.00 %	134,778	134,778	
Subtotal 2011				410,968	410,968	6.99 %
Chesapeake Center		05/15/15	8.44 %	6,563	6,563	
Grove at Lakeland Square, The		05/15/15	8.44 %	3,750	3,750	
Terrace at Florida Mall, The		05/15/15	8.44 %	4,688	4,688	
Subtotal 2015				15,001	15,001	8.44 %
Arsenal Mall — 2		05/15/16	8.20 %	2,051	2,051	
Subtotal 2016				2,051	2,051	8.20 %
Sunland Park Mall		01/01/26	8.63 %	38,258	38,258	
Subtotal 2026				38,258	38,258	8.63 %
Keystone at the Crossing		07/01/27	7.85 %	62,163	62,163	
Subtotal 2027				62,163	62,163	7.85 %
Other				12,312	12,312	
Total Consolidated Fixed Rate Mortgage Debt				2,496,087	2,357,978	7.36 %

Variable Rate Mortgage Debt:

Randall Park Mall — 1	(11)	12/11/01	8.35 %	35,000	35,000	
Randall Park Mall — 2	(11)	12/11/01	6.87 %	5,000	5,000	
Subtotal 2001				40,000	40,000	8.17 %

Property Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
White Oaks Mall		03/01/02	3.37 %	16,500	9,062	
Highland Lakes Center		03/01/02	3.37 %	12,877	12,877	
Mainland Crossing		03/31/02	3.37 %	1,603	1,282	
Waterford Lakes	(1)	08/16/02	3.27 %	66,689	66,689	
Bowie Mall —1	(6)	12/14/02	3.37 %	1,294	1,294	
Subtotal 2002				98,963	91,204	3.30 %
Raleigh Springs Mall		02/23/03	3.52 %	11,000	11,000	
Richmond Towne Square	(1)	07/15/03	2.87 %	58,646	58,646	
Shops @ Mission Viejo	(1)	08/31/03	2.92 %	148,073	148,073	
Arboretum	(1)	11/30/03	3.37 %	34,000	34,000	
Subtotal 2003				251,719	251,719	3.00 %
Jefferson Valley Mall	(1)	01/11/04	3.12 %	60,000	60,000	
North East Mall	(1)	05/21/04	3.25 %	149,007	149,007	
Subtotal 2004				209,007	209,007	3.21 %
Brunswick Square	(1)	06/12/05	3.37 %	45,000	45,000	
Bowie Mall —2	(1),(6)	12/14/05	3.37 %	46,317	46,317	
Subtotal 2005				91,317	91,317	3.37 %
Chesapeake Square	(1)	07/01/06	4.62 %	47,000	35,250	
Riverway	(1)	10/01/06	3.02 %	110,000	110,000	
Subtotal 2006				157,000	145,250	3.41 %
Total Variable Rate Mortgage Debt				848,006	828,497	3.45 %
Total Consolidated Mortgage Debt				3,344,093	3,186,476	6.34 %

Fixed Rate Unsecured Debt:

Unsecured Notes — CPI 1	03/15/02	9.00%	250,000	250,000	
Subtotal 2002			250,000	250,000	9.00%
Unsecured Notes — CPI 2	04/01/03	7.05%	100,000	100,000	
SPG, LP (Bonds)	06/15/03	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)	01/15/04	6.75%	150,000	150,000	
SPG, LP (Bonds)	07/15/04	6.75%	100,000	100,000	
Simon ERE Facility	(1) 07/31/04	7.75%	28,200	28,200	
Unsecured Notes — CPI 3	08/15/04	7.75%	150,000	150,000	
Subtotal 2004			428,200	428,200	7.17%
SCA (Bonds)	05/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds)	06/15/05	6.75%	300,000	300,000	
SPG, LP (MTN)	06/24/05	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%

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Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
SPG, LP (Notes)	01/20/06	7.38%	300,000	300,000	
SPG, LP (Bonds)	11/15/06	6.88%	250,000	250,000	
Subtotal 2006			550,000	550,000	7.15%
SPG, LP (MTN)	09/20/07	7.13%	180,000	180,000	
SPG, LP (Notes)	11/15/07	6.38%	750,000	750,000	
Subtotal 2007			930,000	930,000	6.52%
SPG, LP (MOPPRS)	06/15/08	7.00%	200,000	200,000	
Subtotal 2008			200,000	200,000	7.00%
SPG, LP (Bonds)	02/09/09	7.13%	300,000	300,000	
SPG, LP (Bonds)	07/15/09	7.00%	150,000	150,000	
Subtotal 2009			450,000	450,000	7.08%
SPG, LP (Notes)	01/20/11	7.75%	200,000	200,000	
Subtotal 2011			200,000	200,000	7.75%
Unsecured Notes — CPI 4	09/01/13	7.18%	75,000	75,000	
Subtotal 2013			75,000	75,000	7.18%
Unsecured Notes — CPI 5	03/15/16	7.88%	250,000	250,000	
Subtotal 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	06/15/18	7.38%	200,000	200,000	
Subtotal 2018			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt			4,768,200	4,768,200	7.11%

Variable Rate Unsecured Debt:

SPG, L.P. Unsecured Term Loan — 1	02/28/02	2.67%	150,000	150,000	
SPG, L.P. Unsecured Term Loan — 2	(2) 03/30/02	2.87%	22,929	22,929	
Subtotal 2002			172,929	172,929	2.70%
Corporate Revolving Credit Facility	(1) 08/25/03	2.52%	188,000	188,000	
Subtotal 2003			188,000	188,000	2.52%
SPG, LP (Bonds)	02/09/04	6.75%	300,000	300,000	
SPG, L.P. Unsecured Term Loan — 3	(1) 03/15/04	2.67%	65,000	65,000	
Simon ERE Facility	(1) 07/31/04	2.47%	22,002	22,002	
Subtotal 2004			387,002	387,002	5.82%

Total Unsecured Variable Rate Debt	747,931	747,931	4.27 %
Total Unsecured Debt	5,516,131	5,516,131	6.73 %
Net Premium on Fixed-Rate Indebtedness	(14,765)	(14,115)	N/A
Net Premium on Variable-Rate Indebtedness	(346)	(346)	N/A
Fair Value Interest Rate Swaps — FAS 133 Adjustment	(3,735)	(3,735)	N/A
Total Consolidated Debt	8,841,378	8,684,411	6.59 %

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Square One	07/01/02	8.40 %	103,114	50,668	
Subtotal 2002			103,114	50,668	8.40 %
Crystal Mall	02/01/03	8.66 %	46,796	34,895	
Avenues, The	05/15/03	8.36 %	55,229	13,807	
Subtotal 2003			102,025	48,702	8.57 %
Solomon Pond	02/01/04	7.83 %	94,034	46,206	
Northshore Mall	05/14/04	9.05 %	161,000	79,111	
Indian River Commons	11/01/04	7.58 %	8,309	4,155	
Indian River Mall	11/01/04	7.58 %	46,105	23,053	
Subtotal 2004			309,448	152,524	8.42 %
Westchester, The — 1	09/01/05	8.74 %	148,058	59,223	
Westchester, The — 2	09/01/05	7.20 %	52,504	21,002	
Subtotal 2005			200,562	80,225	8.34 %
Cobblestone Court	01/01/06	7.64 %	6,180	2,163	
Crystal Court	01/01/06	7.64 %	3,570	1,250	
Fairfax Court	01/01/06	7.64 %	10,320	2,709	
Gaitway Plaza	01/01/06	7.64 %	7,350	1,715	
Plaza at Buckland Hills, The	01/01/06	7.64 %	17,570	6,018	
Ridgewood Court	01/01/06	7.64 %	8,090	2,832	
Royal Eagle Plaza	01/01/06	7.64 %	7,920	2,772	
Village Park Plaza	01/01/06	7.64 %	8,960	3,136	
West Town Corners	01/01/06	7.64 %	10,330	2,411	
Westland Park Plaza	01/01/06	7.64 %	4,950	1,155	
Willow Knolls Court	01/01/06	7.64 %	6,490	2,272	
Yards Plaza, The	01/01/06	7.64 %	8,270	2,895	
CMBS Loan — Fixed Component	(7) 05/01/06	7.41 %	300,000	150,000	
CMBS Loan — Fixed Component — 2	(7) 05/15/06	8.13 %	57,100	28,550	
Great Northeast Plaza	06/01/06	9.04 %	17,171	8,586	
Smith Haven Mall	06/01/06	7.86 %	115,000	28,750	
Mall of Georgia Crossing	06/09/06	7.25 %	34,133	17,067	
Greendale Mall	11/01/06	8.23 %	41,416	20,351	
Subtotal 2006			664,820	284,629	7.65 %
Town Center at Cobb — 1	04/01/07	7.54 %	49,059	24,530	
Town Center at Cobb — 2	04/01/07	7.25 %	64,250	32,125	
Gwinnett Place — 1	04/01/07	7.54 %	38,506	19,253	
Gwinnett Place — 2	04/01/07	7.25 %	84,425	42,213	
Mall at Rockingham	08/01/07	7.88 %	98,906	24,300	
Subtotal 2007			335,146	142,420	7.45 %
Metrocenter	02/28/08	8.45 %	29,876	14,938	
Aventura Mall — A	04/06/08	6.55 %	141,000	47,000	
Aventura Mall — B	04/06/08	6.60 %	25,400	8,467	
Aventura Mall — C	04/06/08	6.89 %	33,600	11,200	
West Town Mall	05/01/08	6.90 %	76,000	38,000	
Mall of New Hampshire — 1	10/01/08	6.96 %	102,751	50,489	
Mall of New Hampshire — 2	10/01/08	8.53 %	8,371	4,113	
Grapevine Mills — 1	10/01/08	6.47 %	155,000	58,125	
Fashion Valley Mall	10/11/08	6.50 %	199,674	99,837	

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Ontario Mills	11/02/08	6.75%	140,507	35,127	
Source, The	11/06/08	6.65%	124,000	31,000	
Grapevine Mills — 2	11/05/08	8.39%	14,395	5,398	
Ontario Mills	12/05/08	8.00%	10,429	2,607	
Subtotal 2008			1,061,003	406,301	6.77 %
Apple Blossom Mall	09/10/09	7.99%	40,306	19,805	
Auburn Mall	09/10/09	7.99%	47,187	23,187	
European Assets — Fixed Components	12/13/09	6.38%	34,120	11,011	
Ontario Mills	12/28/09	6.00%	3,345	836	
Subtotal 2009			124,958	54,839	7.64 %
Mall of Georgia	07/01/10	7.09%	200,000	100,000	
Coral Square	10/01/10	8.00%	90,000	45,000	
Arizona Mills	10/05/10	7.90%	144,736	38,088	
Florida Mall, The	11/13/10	7.55%	267,827	133,914	
Subtotal 2010			702,563	317,002	7.51 %
Atrium at Chestnut Hill	03/11/11	6.89%	48,819	23,988	
Cape Cod Mall	03/11/11	6.80%	99,311	48,799	
Highland Mall	06/30/11	6.83%	70,736	35,368	
Fashion Centre Pentagon Retail	09/11/11	6.63%	166,587	70,799	
Subtotal 2011			385,453	178,955	6.75 %
Total Joint Venture Fixed Rate Mortgage Debt			3,989,092	1,716,265	7.45 %

Variable Rate Mortgage Debt:

Montreal Forum	01/31/02	4.00%	34,669	12,351	
Dadeland Mall	02/01/02	2.67%	140,000	70,000	
Shops at Sunset Place, The	06/30/02	3.02%	113,829	42,686	
Subtotal 2002			288,498	125,037	2.92 %
CMBS Loan — Floating Component	(7) 05/01/03	2.37%	184,500	92,250	
Concord Mills	(1) 12/02/03	3.22%	180,717	67,769	
Liberty Tree Mall	(1) 10/01/03	3.37%	45,981	22,594	
Subtotal 2003			411,198	182,613	2.81 %
Circle Centre Mall — 1	(1) 01/31/04	2.31%	60,000	8,802	
Circle Centre Mall — 2	(1) 01/31/04	3.37%	7,500	1,100	
Orlando Premium Outlets	(1) 02/12/04	3.17%	58,453	29,227	
Fashion Centre Pentagon Office	(1) 09/10/04	3.37%	33,000	14,025	
Subtotal 2004			158,953	53,154	3.09 %
Mall of America	(1) 03/10/05	2.39%	312,000	85,800	
Emerald Square Mall — 1	(1) 04/01/05	3.36%	129,400	63,584	
Emerald Square Mall — 2	(1) 04/01/05	3.36%	15,600	7,665	
Arundel Mills	(1) 04/30/05	3.27%	170,092	63,785	
Northfield Square	(1) 04/30/05	4.37%	37,000	11,692	
Seminole Towne Center	(1) 07/01/05	4.37%	70,500	31,725	
Subtotal 2005			734,592	264,251	3.19 %
CMBS Loan — Floating Component — 2	(7) 05/15/06	2.24%	81,400	40,700	
Subtotal 2006			81,400	40,700	2.24 %

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
European Assets — Variable Components	06/26/09	5.71%	13,159	4,246	
Subtotal 2009			13,159	4,246	5.71 %
Total Joint Venture Variable Rate Debt			1,687,800	670,001	2.99 %
CMBS Loan — Fixed Premium			13,512	6,757	
Net Premium on NED Fixed-Rate Indebtedness			(1,015)	(499)	

Total Joint Venture Debt 5,689,389 2,392,523 6.20 %

SPG's Share of Total Indebtedness 11,076,934 6.50 %

Footnotes:

- (1) Includes applicable extensions available at Simon Group's option.
- (2) This unsecured loan was previously secured by a mortgage of Eastgate Consumer Mall.
- (3) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.
- (4) This 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 rate of 6.2% .
- (6) These Notes are cross-collateralized.
- (7) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen Properties. A weighted average rate is used.
- (8) 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.
- (9) This property is a component of Pool 2 with Principal Mutual. The loan is secured by cross-collateralized and cross-defaulted mortgages encumbering six of the Properties (Eastland, Hutchinson, Markland, Midland, North Towne Square and Forest Mall).
- (10) These four notes are cross-collateralized.
- (11) Simon Group is currently in process of disposing of asset.

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of December 31, 2001
(In thousands)

Property Name	Maturity Date	Principal Balance 12/31/01	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate (1) 12/31/01	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Consolidated Indebtedness:							
Variable Rate Debt Effectively Fixed to Maturity:							
Forum Phase I — Class A-2	05/15/04	44,386	60.00 %	26,632	6.190 %	LIBOR + 0.300 %	Through an interest rate protection agreement, effectively fixed at an all-in-rate of 6.19%
Forum Phase II — Class A-2	05/15/04	40,614	55.00 %	22,338	6.190 %	LIBOR + 0.300 %	Through an interest rate protection agreement, effectively fixed at an all-in-rate of 6.19% .
Simon ERE Facility — Swap component	07/31/04	28,200	100.00 %	28,200	7.750 %	EURIBOR + 0.600 %	Through a cross-currency swap, effectively fixed EURIBOR at rate of 7.75%
CMBS Loan — Variable Component	12/15/04	50,000	100.00 %	50,000	6.200 %	LIBOR + 0.405 %	Through an interest rate protection agreement, effectively fixed at an all-in-rate of 6.2% .
		163,200		127,169			
Other Hedged Debt:							
Randall Park Mall — 1	12/11/01	35,000	100.00 %	35,000	8.350 %	LIBOR + 3.100 %	LIBOR Capped at a rate of 6.40% through maturity. Embedded floor is set at 5.25%
Randall Park Mall — 2	12/11/01	5,000	100.00 %	5,000	6.874 %	LIBOR + 5.000 %	LIBOR Capped at a rate of 6.40% through maturity. Embedded floor is set at 5.25%
Unsecured Revolving Credit Facility — (1.25B — capped)	08/25/03	140,000	100.00 %	140,000	2.524 %	LIBOR + 0.650 %	LIBOR Capped at a rate subject to an 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M
Chesapeake Square	07/01/06	47,000	75.00 %	35,250	4.624 %	LIBOR + 2.750 %	LIBOR Capped at a rate of 6.5% through July 1, 2004.
		227,000		215,250			
Floating Rate Debt:							
SPG, L.P. Unsecured Term Loan — 1	02/28/02	150,000	100.00 %	150,000	2.674 %	LIBOR + 0.800 %	
Highland Lakes Center	03/01/02	12,877	100.00 %	12,877	3.374 %	LIBOR + 1.500 %	
White Oaks Mall	03/01/02	16,500	54.92 %	9,062	3.374 %	LIBOR + 1.500 %	
SPG, L.P. Unsecured Term Loan — 2	03/30/02	22,929	100.00 %	22,929	2.874 %	LIBOR + 1.000 %	
Mainland Crossing	03/31/02	1,603	80.00 %	1,282	3.374 %	LIBOR + 1.500 %	
Waterford Lakes	08/16/02	66,689	100.00 %	66,689	3.274 %	LIBOR + 1.400 %	
Bowie Mall —1	12/14/02	1,294	100.00 %	1,294	3.374 %	LIBOR + 1.500 %	
Raleigh Springs Mall	02/23/03	11,000	100.00 %	11,000	3.524 %	LIBOR + 1.650 %	
Richmond Towne Square	07/15/03	58,646	100.00 %	58,646	2.874 %	LIBOR + 1.000 %	
Unsecured Revolving Credit Facility	08/25/03	48,000	100.00 %	48,000	2.524 %	LIBOR + 0.650 %	
Shops @ Mission Viejo	08/31/03	148,073	100.00 %	148,073	2.924 %	LIBOR + 1.050 %	
Arboretum	11/30/03	34,000	100.00 %	34,000	3.374 %	LIBOR + 1.500 %	
Jefferson Valley Mall	01/11/04	60,000	100.00 %	60,000	3.124 %	LIBOR + 1.250 %	
Unsecured Notes — 5A	02/09/04	300,000	100.00 %	300,000	5.287 %	6 month LIBOR	Through fair value swap, effectively converted to variable 6 month LIBOR rate, and receive fixed 3.5% (4)
SPG, L.P. Unsecured Term Loan — 3	03/15/04	65,000	100.00 %	65,000	2.674 %	LIBOR + 0.800 %	
North East Mall	05/21/04	149,007	100.00 %	149,007	3.249 %	LIBOR + 1.375 %	

Simon ERE Facility — Variable component	07/31/04	22,002	100.00 %	22,002	2.474 %	EURIBOR + 0.600 %
Brunswick Square	06/12/05	45,000	100.00 %	45,000	3.374 %	LIBOR + 1.500 %
Bowie Mall — 2	12/14/05	46,317	100.00 %	46,317	3.374 %	LIBOR + 1.500 %
Riverway	10/01/06	110,000	100.00 %	110,000	3.024 %	LIBOR + 1.150 %
		1,368,937		1,361,178		

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Property Name	Maturity Date	Principal Balance 12/31/01	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate (1) 12/31/01	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Joint Venture Indebtedness:							
Other Hedged Debt:							
Dadeland Mall	02/01/02	140,000	50.00%	70,000	2.674%	LIBOR + 0.800%	LIBOR Capped at 8.45% through February 1, 2002.
CMBS Loan — Floating Component	05/01/03	184,500	50.00%	92,250	2.370%	LIBOR + 0.4965%(2)	LIBOR Capped at 11.53% through maturity.(3)
Circle Centre Mall — 1	01/31/04	60,000	14.67%	8,802	2.314%	LIBOR + 0.440%	LIBOR Capped at 8.81% through January 31, 2002.
Circle Centre Mall — 2	01/31/04	7,500	14.67%	1,100	3.374%	LIBOR + 1.500%	LIBOR Capped at 7.75% through January 31, 2002.
Emerald Square Mall — 1	04/01/05	129,400	49.14%	63,584	3.362%	LIBOR + 1.488%	LIBOR Capped at 7.73% through March 31, 2003.
Emerald Square Mall — 2	04/01/05	15,600	49.14%	7,665	3.362%	LIBOR + 1.488%	LIBOR Capped at 7.73% through March 31, 2003.
Mall of America	03/10/05	312,000	27.50%	85,800	2.387%	LIBOR + 0.513%	LIBOR Capped at 8.7157% through March 12, 2003.
Northfield Square	04/30/05	37,000	31.60%	11,692	4.374%	LIBOR + 2.500%	LIBOR Capped at 8.50% through April 30, 2003, embedded.
Seminole Towne Center	07/01/05	70,500	45.00%	31,725	4.374%	LIBOR + 2.500%	LIBOR Capped at 8% through July 1, 2003.
CMBS Loan — Floating Component	05/15/06	81,400	50.00%	40,700	2.243%	LIBOR + 0.3695%(2)	LIBOR Capped at 11.83% through maturity.
		1,037,900		413,319			

Floating Rate Debt:

Montreal Forum	01/31/02	34,669	35.63%	12,351	4.000%	Canadian Prime
Shops at Sunset Place, The	06/30/02	113,829	37.50%	42,686	3.024%	LIBOR + 1.150%
Liberty Tree Mall	10/01/03	45,981	49.14%	22,594	3.374%	LIBOR + 1.500%
Concord Mills	12/02/03	180,717	37.50%	67,769	3.224%	LIBOR + 1.350%
Orlando Premium Outlets	02/12/04	58,453	50.00%	29,227	3.174%	LIBOR + 1.300%
Arundel Mills	04/30/05	170,092	37.50%	63,785	3.274%	LIBOR + 1.400%
Fashion Centre Pentagon Office	09/10/04	33,000	42.50%	14,025	3.374%	LIBOR + 1.500%
European Assets — Variable Components	06/26/09	13,159	32.27%	4,246	5.710%	EURIBOR + 2.3795%(2)
		649,900		256,682		

Footnote:

- (1) LIBOR based on 1.8738%
- (2) Represents the weighted average spread.
- (3) Represents the weighted average cap rate.
- (4) Represents the weighted average receiving rate.

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**SIMON PROPERTY GROUP
New Development Activities
As of December 31, 2001**

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Total Projected Cost (1) (\$ in millions)	Non-Anchor Sq. Footage Leased/ Committed	GLA (sq. ft.)
Recently Completed					
Bowie Town Center Bowie, MD	100.0 %	18-Oct-01	\$ 66	100 %	657,000
anchors/major tenants:		<i>Hecht's, Sears, Old Navy, Barnes & Noble, Bed Bath & Beyond, Safeway</i>			

- (1) Total Projected Cost reflects net development costs and does not reflect SPG's share. Total Projected Cost also includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.

SIMON PROPERTY GROUP
Significant Renovation/Expansion Activities
As of December 31, 2001

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions) (1)	GLA Before Renov/Expan (sq. ft.)	New or Incremental GLA (sq. ft.)
Projects Under Construction					
Florida Mall Orlando, FL	50 %	9/02	\$ 50	1,632,000	217,000
<i>Project Description: Addition of Nordstrom, Lord & Taylor and small shop expansion</i>					
Dadeland Mall Miami, FL	50 %	11/02	\$ 25	1,405,000	N/A
<i>Project Description: Mall renovation</i>					
Barton Creek Square Austin, TX	100 %	8/03	\$ 24	1,418,000	16,000
<i>Project Description: Addition of Nordstrom and small shop space in the former Montgomery Ward location</i>					
Bay Park Square Green Bay, WI	100 %	10/03	\$ 19	668,000	52,000
<i>Project Description: Addition of Younkens and small shop space in the former Montgomery Ward location</i>					

(1) Total Projected Cost reflects net development costs and does not reflect SPG's share. Total Projected Cost also includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.

SIMON PROPERTY GROUP
Capital Expenditures
For the Twelve Months Ended December 31, 2001

(In millions)

	Consolidated Properties	Joint Venture Properties	
		Total	Simon's Share
New Developments	\$ 74.7	\$ 132.8	\$ 46.6
Renovations and Expansions	89.6	60.8	28.6
Tenant Allowances	52.7	22.2	8.5
Operational Capital Expenditures at Properties	41.5	19.9	8.4

**CONTACTS:**

Shelly Doran 317.685.7330 Investors
 Billie Scott 317.263.7148 Media

FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER AND
 YEAR-END RESULTS AND QUARTERLY DIVIDENDS**

Indianapolis, Indiana — February 7, 2002...Simon Property Group, Inc. (the “Company”) (NYSE:SPG) today announced results for the quarter and year ended December 31, 2001. Diluted funds from operations for the quarter increased 9%, to \$1.12 per share from \$1.03 per share in 2000. Diluted funds from operations for the twelve months increased 7%, to \$3.51 per share from \$3.28 per share in 2000.

Occupancy for mall and freestanding stores in the regional malls at December 31, 2001 was 91.9% as compared to 91.8% at December 31, 2000. Total retail sales per square foot were \$378 per square foot at December 31, 2001 as compared to \$377 one year earlier, while comparable retail sales per square foot were \$383 per square foot as compared to \$384 one year earlier. Average base rents for mall and freestanding stores in the regional mall portfolio were \$29.28 per square foot at December 31, 2001, an increase of \$0.97 or 3.4%, from December 31, 2000. The average initial base rent for new mall store leases signed year-to-date was \$34.88, an increase of \$5.78 or 20% over the tenants who closed or whose leases expired.

“2001 was a challenging year for our industry and our country,” said David Simon, chief executive officer. “I am very pleased that we continued to improve profitability and maintain strong operating performance in this environment. I believe that this success validates the SPG strategy of owning a portfolio of high-quality, market dominant assets.”

The Company also announced that in the fourth quarter of 2001, it recorded a charge of \$47 million, or \$0.18 per share, to adjust the carrying value of nine of its assets to their estimated net realizable value. These assets were primarily acquired as part of portfolio transactions and are being actively marketed for sale. This charge does not impact FFO.

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Acquisition Activities

On October 1st, the Company acquired a 50 percent ownership interest in San Diego’s Fashion Valley Mall from Lend Lease Real Estate Investments, on behalf of its Prime Property Fund. Located in the Mission Valley area, this 1.7 million square foot open-air, super-regional mall is anchored by Neiman Marcus, Nordstrom, Saks Fifth Avenue, Macy’s, Robinsons-May and JCPenney. One of the nation’s most successful retail centers, Fashion Valley is 100% leased and generates small shop sales in excess of \$575 per square foot. Total sales generated by the mall exceed \$650 million annually.

On January 13, 2002, the Company announced a joint agreement with The Rouse Company and Westfield America Trust to purchase the assets of Rodamco North America N.V. (RNA) for \$5.3 billion. The transaction has been approved by each of the companies’ Board of Directors and is subject to customary closing conditions. A vote of the RNA shareholders regarding this transaction is scheduled for February 26, 2002.

The RNA portfolio consists primarily of high-quality, highly-productive regional malls in the United States, as well as ownership interests in other real estate assets. The RNA mall assets generate industry-leading sales of over \$450 per square foot and are 93% occupied. Simon’s share of the gross value of the transaction is approximately \$1.55 billion. The Company is acquiring or increasing ownership interests in 13 RNA malls including Copley Place in Boston, The Galleria in Houston and SouthPark Mall in Charlotte. This transaction is expected to close in the second quarter.

New Development Activities

The Company’s only 2001 new development - Bowie Town Center in Bowie, Maryland — opened on October 18th. An open-air regional shopping center comprising 556,000 square feet, Bowie is anchored by Hecht’s and Sears and features Barnes & Noble, Bed Bath & Beyond and Old Navy. This new development also features a 101,000 square foot grocery retail component anchored by Safeway that opened last month.

Bowie Town Center is 100% leased and retailers have demonstrated exceptional sales at the property since opening. Small shop tenants include American Eagle, Lindt’s Chocolate, Gap, Gap Kids, Ann Taylor Loft, Victoria’s Secret, Bath & Body, Wet Seal and Wilson’s Leather. The center also features a restaurant lineup including Pizzeria Uno, Starbuck’s, Olive Garden and Panera Bread. Best Buy will also be located on a peripheral site at the property.

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Financing Activities

On October 23, 2001, the Company’s partnership subsidiary, Simon Property Group, L.P., completed the sale of \$750 million of 6.375% senior unsecured notes due November 15, 2007. Net proceeds from the offering were initially used to reduce the outstanding balance of the Company’s \$1.25 billion unsecured credit

facility. The proceeds have been or will be used to retire mortgage indebtedness and to retire bonds that mature on March 15, 2002.

Dividends

On February 6th, the Company declared a common stock dividend of \$0.525 per share. This dividend will be paid on February 28, 2002 to shareholders of record on February 15, 2002. The Company also declared dividends on its three public issues of preferred stock, all payable on April 1, 2002 to shareholders of record on March 18, 2002:

- Simon Property Group, Inc. 6.50% Series B Convertible Preferred Stock (NYSE:SPGPrB) - \$1.625 per share
- Simon Property Group, Inc. 8.75% Series F Cumulative Redeemable Preferred Stock (NYSE:SPGPrF) - \$0.546875 per share
- Simon Property Group, Inc. 7.89% Series G Cumulative Preferred Stock (NYSE:SPGPrG)- \$0.98625 per share.

2002 Earnings Estimates

As was announced in a press release dated January 28, 2002, the Company believes it will report funds from operations (FFO) within a range of \$3.72 to \$3.82 per share for 2002. Guidance per quarter is as follows:

1 st quarter	\$0.77 to \$0.79
2 nd quarter	\$0.84 to \$0.86
3 rd quarter	\$0.92 to \$0.95
4 th quarter	\$1.19 to \$1.22

This guidance is based on management's view of current market conditions in the regional mall business, anticipates no further deterioration of overall economic conditions, and assumes that 2002 tenant sales productivity and portfolio occupancy will be comparable to 2001 levels. The estimates also include the expected impact from the planned acquisition of assets from Rodamco North America N.V.

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Estimates of future FFO per share are, and certain other matters discussed in this press release 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, 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 and uncertainties. Those risks and uncertainties include, but are not limited to, the national, regional and local economic climate, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and changes in market rates of interest. 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 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 252 properties containing an aggregate of 187 million square feet of gross leasable area in 36 states as well as seven assets in Europe and Canada. Together with its affiliated management company, Simon owns or manages approximately 193 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.

Supplemental Materials

The Company's supplemental information package (on Form 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.

Conference Call

The Company will provide an online simulcast of its fourth quarter conference call at www.shopsimon.com (Corporate Info tab) and www.streetevents.com. To listen to the live call, please go to either of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 3:00 p.m. Eastern Standard Time today, February 7th. An online replay will be available for approximately 90 days at www.shopsimon.com.

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SIMON
 Combined Financial Highlights(A)
 Unaudited
 (In thousands, except as noted)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2001	2000	2001	2000
Revenue:				
Minimum rent	\$ 344,297	\$ 337,347	\$ 1,271,142	\$ 1,227,782

Overage rent	22,953	27,982	48,534	56,438
Tenant reimbursements	165,245	158,445	606,516	602,829
Other income	36,747	37,541	122,643	133,702
Total revenue	569,242	561,315	2,048,835	2,020,751
Expenses:				
Property operating	85,970	85,328	329,030	320,548
Depreciation and amortization	129,098	115,454	453,557	420,065
Real estate taxes	50,870	44,007	198,190	191,190
Repairs and maintenance	21,593	22,228	77,940	73,918
Advertising and promotion	24,468	23,069	64,941	65,797
Provision for credit losses	591	1,973	8,415	9,644
Other	9,246	11,547	36,344	39,021
Total operating expenses	321,836	303,606	1,168,417	1,120,183
Operating Income before Impairment	247,406	257,709	880,418	900,568
Impairment on investment properties	47,000	-	47,000	-
Operating Income	200,406	257,709	833,418	900,568
Interest Expense	150,687	161,144	607,625	635,678
Income before Minority Interest	49,719	96,565	225,793	264,890
Minority Interest	(2,876)	(3,271)	(10,593)	(10,370)
Gain (Loss) on Sales of Real Estate	58	323	2,610	9,132 (B)
Income before Unconsolidated Entities	46,901	93,617	217,810	263,652
Income from Unconsolidated Entities	32,066	29,320	64,487	83,767
Income before Extraordinary Items and Cumulative Effect of Accounting Change	78,967	122,937	282,297	347,419
Extraordinary Items — Debt Related Transactions	408	(209)	163	(649)
Cumulative Effect of Accounting Change	(62)	-	(1,700)(C)	(12,342)(D)
Income before Allocation to Limited Partners	79,313	122,728	280,760	334,428
Less: Limited Partners' Interest in the Operating Partnerships	16,126	28,144	55,526	70,490
Less: Preferred Distributions of the SPG Operating Partnership	2,835	2,817	11,417	11,267
Less: Preferred Dividends of Subsidiary	-	7,334	14,668	29,335
Net Income	60,352	84,433	199,149	223,336
Preferred Dividends	(16,499)	(9,185)	(51,360)	(36,808)
Net Income Available to Common Shareholders	\$ 43,853	\$ 75,248	\$ 147,789	\$ 186,528

SIMON
Combined Financial Highlights- Continued(A)
Unaudited
(In thousands, except as noted)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2001	2000	2001	2000
PER SHARE DATA:				
Basic Income per Paired Share:				
Before Extraordinary Items and Cumulative Effect of Accounting Change	\$ 0.25	\$ 0.44	\$ 0.87	\$ 1.13
Extraordinary Items	-	-	-	-
Cumulative Effect of Accounting Change	-	-	(0.01)	(0.05)
Net Income Available to Common Shareholders	<u>\$ 0.25</u>	<u>\$ 0.44</u>	<u>\$ 0.86</u>	<u>\$ 1.08</u>
Diluted Income per Paired Share:				
Before Extraordinary Items and Cumulative Effect of Accounting Change	\$ 0.25	\$ 0.44	\$ 0.86	\$ 1.13

Extraordinary Items	-	-	-	-
Cumulative Effect of Accounting Change	-	-	(0.01)	(0.05)
Net Income Available to Common Shareholders	\$ 0.25	\$ 0.44	\$ 0.85	\$ 1.08

SELECTED BALANCE SHEET INFORMATION

	December 31, 2001		December 31, 2000	
Cash and Cash Equivalents	\$	259,760	\$	223,111
Investment Properties, Net	\$	11,317,221	\$	11,564,414
Mortgages and Other Indebtedness	\$	8,841,378	\$	8,728,582

SELECTED REGIONAL MALL OPERATING STATISTICS

	December 31,	
	2001	2000
Occupancy(E)	91.9%	91.8%
Average Rent per Square Foot(E)	\$ 29.28	\$ 28.31
Total Sales Volume (in millions)(F)	\$ 16,941	\$ 16,561
Comparable Sales per Square Foot(F)	\$ 383	\$ 384
Total Sales per Square Foot(F)	\$ 378	\$ 377

Notes:

- (A) Represents combined condensed financial statements of Simon Property Group, Inc. and its paired share affiliate, SPG Realty Consultants, Inc.
- (B) Net of asset write downs of \$10.6 million for the twelve months ended December 31, 2000.
- (C) Due to the adoption of SFAS 133 — Accounting for Derivatives and Financial Instruments on January 1, 2001.
- (D) 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.
- (E) Includes mall and freestanding stores.
- (F) 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.

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SIMON
Combined Financial Highlights- Continued(A)
Unaudited
(In thousands, except as noted)

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2001	2000	2001	2000
Income before extraordinary items and cumulative effect of accounting change (1)				
(2)	\$78,967	\$122,937	\$282,297	\$347,419
Plus: Depreciation and amortization from combined consolidated properties	128,883	115,929	452,428	418,670
Plus: Simon's share of depreciation and amortization from unconsolidated entities	40,139	32,310	138,814	119,562
Plus: Impairment on assets	47,000	-	47,000	-
Plus: Write-off of Technology Investments	-	-	16,645	-
Less: (Gain) Loss on sales of real estate	(58)	(323)	(2,610)	(9,132)
Less: Minority interest portion of depreciation, amortization and extraordinary items	(2,485)	(1,505)	(7,012)	(5,951)
Less: Preferred distributions (including those of subsidiary)	(19,334)	(19,336)	(77,445)	(77,410)
FFO of the Simon Portfolio	\$273,112	\$250,012	\$850,117	\$793,158

FFO of the Simon Portfolio	\$273,112	\$250,012	\$850,117	\$793,158
Basic FFO per Paired Share:				
Basic FFO Allocable to the Companies	\$199,055	\$181,629	\$618,020	\$575,655
Basic Weighted Average Paired Shares Outstanding	173,427	171,934	172,669	172,895
Basic FFO per Paired Share	\$1.15	\$1.06	\$3.58	\$3.33
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Companies	\$209,872	\$192,034	\$657,421	\$614,034
Diluted Weighted Average Number of Equivalent Paired Shares	188,091	186,468	187,430	187,469
Diluted FFO per Paired Share	\$1.12	\$1.03	\$3.51	\$3.28

Notes:

- (1) Includes gains on land sales of \$7.6 million and \$18.5 million for the three months ended December 31, 2001 and 2000, respectively, and \$15.7 million and \$29.3 million for the twelve months ended December 31, 2001 and 2000, respectively.
- (2) Includes straight-line adjustments to minimum rent of \$5.4 million and \$4.6 million for the three months ended December 31, 2001 and 2000, respectively, and \$14.8 million and \$19.5 million for the twelve months ended December 31, 2001 and 2000, respectively.

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Forward Looking Statement

Good afternoon and welcome to the Simon Property Group fourth quarter earnings conference call. Please be aware that statements made during this call that are not historical may be deemed forward-looking statements. Although the Company believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its 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 and uncertainties. Those risks and uncertainties include, but are not limited to: national, regional and local economic climates, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and changes in market rates of interest. We direct you to the Company's various filings with the Securities and Exchange Commission for a detailed discussion of risks and uncertainties.

Acknowledging the fact that this call may be webcast for some time to come, we believe it is important to note that today's call includes time-sensitive information that may be accurate only as of today's date, February 7th, 2002.

The Company's quarterly supplemental information package will be filed as a Form 8-K early next week. This filing will be available via mail or e-mail. If you would like to be added to the list for email distribution of this information, please notify me, Shelly Doran, at sdoran@simon.com.

Participating in today's call will be David Simon (chief executive officer), Rick Sokolov (president and chief operating officer) and Steve Sterrett (chief financial officer). Mike McCarty, our Senior VP of Research and Corporate Communications will also be available during the Q&A session. And now, Mr. Simon will provide opening comments.

Opening Comments

Good afternoon everyone. Thank you for joining our call today.

The regional mall in general, and SPG's portfolio specifically, once again demonstrated its resiliency in the fourth quarter. In the face of the country's worst economic climate in a decade, our portfolio showed steady sales trends, an uptick in occupancy, and healthy releasing spreads.

Couple our core operating performance with a favorable borrowing climate, and the result is strong 9% FFO per share growth for the quarter. We're pleased with the results for the quarter and year, and with our ability to increase our profitability in this type of economic climate.

And now I would like to ask Steve to provide commentary on financial and operational results.

Financial and Operational Results

Key financial comparisons for the period are:

- Diluted FFO per share increased by 9%, to \$1.12 versus \$1.03 in 2000, in-line with our prior guidance and slightly above consensus estimates. Diluted FFO for the year increased 7%, to \$3.51 per share as compared to \$3.28 in 2000. Without the dilutive, non-comparable impact of MerchantWired, FFO would have been \$1.14 and \$3.56 for the quarter and year, respectively, and our growth rate would have been 11% and 9% for these periods.

Statistical highlights at year-end are:

- Occupancy increased 10 basis points from December 31, 2000 to 91.9% at December 31, 2001.
- Sales were essentially flat for the year. Total sales per square foot increased to \$378 per square foot from \$377 in the prior year. Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24

months, were \$383 per square foot as compared to \$384 last year. Sales in the fourth quarter were also essentially flat.

- Average base rent increased 3.4% to \$29.28.
- The average initial base rent for new mall store leases signed during 2001 was \$34.88, versus average rents of \$29.10 for those tenants who closed or whose leases expired, for a spread of \$5.78, or 20%. Despite the difficult economy, our leasing spread has remained strong.
- Same property NOI growth for the year was 4.0%.

The year 2001 was marked by the onset of the country's first recession in over 10 years and the unprecedented, tragic events of 9/11. What was already shaping up to be a weak year for the retail industry in the first half of the year was turned upside down in the second half.

Given this as a backdrop against which to view the past year, it is fair to say that we significantly outperformed the overall economy. As stated above, occupancy rates and leasing spreads were positive and strong. And while sales per square foot were essentially flat, given that the apparel business had actual deflation and that overall inflation in the U.S. was at its lowest level in more than 40 years, we had a successful year.

To add a little "color" to our 4th quarter sales statistics, we observed the following within our portfolio:

- Sales growth continues to be strongest in the Pacific and New England regions.
- Weakest sales trends were noted in the Southeast. This trend is not unexpected given the fact that many properties in this region are located in the state of Florida, whose tourism industry was particularly hard hit by the events surrounding 9/11.
- On a more positive note, one of the resulting trends from 9/11 was an increased focus by the consumer on personal wellbeing and home and hearth expenditures. This trend has shown up within SPG's portfolio where personal care, home furnishings and home entertainment have all demonstrated very positive trends during the 3rd and 4th quarters.

I would like to spend a few minutes now "dissecting" our 2001 growth. In 2001, we overcame five significant challenges to grow our profits:

1. Tenant bankruptcies resulted in the closing of over 1.2 million square feet of regional mall small shop space. This was more than double the level of the prior year.
2. Another 240,000 square feet was lost due to retailer restructurings and closings that occurred outside of bankruptcy, primarily Warner Brothers and Northern Reflections.
3. We worked our way through a significant restructuring in the theater industry, with virtually all major operators filing bankruptcy and closing screens.
4. We recognized significantly lower overage rent revenue as a result of flat tenant sales, caused by the weak economy.
5. Our financial results for 2001 included an FFO loss of \$13.2 million from our share of the financial results of MerchantWired.

We believe it to be a testament to the resiliency of the mall business that in spite of the large amount of square footage lost in 2001; our portfolio year-end occupancy was higher than it was at December 31, 2000. Significant tenants lost to bankruptcy in 2001 include: Paul Harris, Lechters, Natural Wonders, Store of Knowledge, Waccamaw, Track 'N Trail, Garden Botanika, and National Record Mart.

These losses are being replaced by growing tenants such as Charlotte Russe, H&M, Barnes & Noble, Hollister, Hot Topic, J. Crew, Apple, Forever 21, Chico's, Christopher & Banks, and American Eagle, to name a few.

As an offset to the above negative factors, during 2001 we benefited from:

1. Continued positive NOI growth from the portfolio.
2. The Kimsward transaction, which generated \$18 million in total FFO - \$3 million of this fell in the fourth quarter.
3. A lower interest rate environment. The leverage inherent in the mall business acts as a natural hedge in a weakening economy, in which it is more difficult to sustain operating profits. A lower interest rate environment will cushion the impact of soft-core business fundamentals. We used this environment to fix rates long-term at attractive levels. At 12/31/01, only 12% of our debt is unhedged variable rate debt.

Earnings Guidance

The 2002 earnings guidance provided last week was based on the following general assumptions:

- Flat tenant sales
- Flat overage rent
- Slight improvement in tenant occupancy
- Releasing spreads remain firm
- Closing of the Rodamco acquisition occurs in the second quarter.

From a tenant bankruptcy perspective, 2002 has already been active with initial filings by KMart and Jacobson's and the liquidation announcement by Service Merchandise. We have limited exposure to all three of these tenants, and there is no meaningful impact to FFO from these announcements. We continue to expect the bankruptcy level from our primary revenue producers, the small shop tenants, to be somewhat lower in 2002 than in 2001.

Liquidity and Capital Activities

In October, we completed the sale of \$750 million of 6.375% senior unsecured notes due November 2007. All securities in this offering were rated Baa1 by Moody's and BBB by Standard & Poor's. Net proceeds from the offering were initially used to reduce the outstanding balance on our \$1.25 billion unsecured credit facility. As of 12/31, the outstanding balance on our line was only \$188 million, with over \$1.0 billion of unused availability.

The Company plans to retire or has already retired \$250 million in mortgage indebtedness on six wholly owned properties and to retire \$250 million of 9% bonds that mature in March 2002. After the ultimate utilization of proceeds, the transaction was dilutive by less than a penny to 2002 FFO. This offering, which was increased from its original size of \$500 million due to strong investor demand, demonstrates our ability to successfully access the unsecured debt market. In this regard, we are without peer in the regional mall industry.

In total for the year, SPG completed \$3.4 billion in real estate financing deals. Our balance sheet is in good shape, with strong liquidity from the \$1 billion of availability on our corporate credit facility and over \$800 million of EBITDA generated in the year 2001 from properties that are unencumbered. Our interest coverage ratio remains steady at 2.3 times.

Before I turn it over to Rick, let me address one additional topic.

Asset Impairment

In the fourth quarter, we recorded a non-cash charge of \$47 million, or \$0.18 per share, to adjust the carrying value of nine assets down to their estimated net realizable or fair value. This charge results primarily from assets acquired from DeBartolo in 1996. When we recorded that transaction, under purchase accounting rules, we stepped up the basis of each asset. With the benefit of 5 years hindsight, we should have allocated value to some of the acquired assets differently. However, under GAAP, you can't write assets up, only down. This has not been an issue in any

of our subsequent acquisitions. These assets are being actively marketed for sale, and we expect to dispose of most of these assets, which generated annual EBITDA of less than \$10 million, in 2002.

And now Rick will spend a few minutes discussing development activities.

Development Activities

Bowie Town Center in Bowie, Maryland is our only new development to open in 2001. Bowie is an open-air regional shopping center comprising 556,000 square feet. Many of its tenants "soft" opened on October 18th, with the grand opening on November 9th. The center is anchored by Hecht's (which opened August 8th) and Sears (which opened October 17th) and features Barnes & Noble, Bed Bath & Beyond and Old Navy. All five anchors are performing well and driving customer sales. Safeway anchors a 101,000 square foot grocery retail component, which opened last week. Bowie Town Center is 100% leased. The returns will be in the 10.5% range.

Shoppers have really taken to Bowie's concept because of the main street configuration of the mall. This concept integrates all tenants into the neighborhood shopping center atmosphere. This unique lifestyle center is also cheaper for retailers to do business in, so it's a win-win situation for Simon and its tenants.

2002 development activity continues to be conservative, and will focus primarily on redevelopment. Construction has begun on the following projects:

- Opening this fall will be a new Lord & Taylor, Nordstrom and small shop expansion at Florida Mall in Orlando.
- We are proceeding with the renovation of Dadeland Mall in Miami, which will be completed in November.
- We are adding Nordstrom and small shop space in the former Montgomery Ward location at Barton Creek Square in Austin scheduled to open in August 2003.
- In another former Montgomery Ward location, we are adding Younkers and small shop space at Bay Park Square in Green Bay, Wisconsin, which will also be completed in August 2003.

Our 2002 spending for redevelopment for the existing portfolio is expected to approximate \$110 million.

Enron Update

On September 30, 1999, Simon Property Group, L.P. entered into a multi-year contract with Enron Energy Services for Enron to supply or manage all of the energy commodity requirements for the wholly-owned properties and many of the company's joint venture partnerships. As of the December 3rd bankruptcy filing by Enron, SPG assumed total control over the management of its energy assets throughout the portfolio, including the purchase and payment of utilities and maintenance and repair of energy related equipment. This transition was extremely smooth.

In addition, as part of our original agreement with Enron we required that they contract with our existing service providers for the maintenance and repair work on our energy assets. This allowed us to simply convert back to our prior contractual agreements while keeping the same work force and scope of work. There was no service interruption to any of our malls or tenants, and we are once again actively self-managing our energy business, just as we had done prior to the Enron contract. Enron has not formally rejected our contract yet, although we expect that to occur. We do not anticipate adverse financial consequences from the Enron bankruptcy and ultimate rejection of our contract.

Insurance

Let me take a couple of minutes and talk about insurance. Our portfolio-wide general liability and property insurance policies expired on December 31. We renewed these policies, the cost of which is predominantly passed through to tenants, at similar coverage levels, but at price increases aggregating approximately 30%. The exception to coverage levels is in the area of terrorism, which is excluded in our new property coverage. Terrorism coverage is simply not available today at any reasonable pricing level, and as most of you know, Congress did not act to provide any type of supplemental or substitute coverage.

And while lenders and property owners continue to lobby Washington for relief, we are not optimistic. New loans are being quoted and closed without terrorism coverage, so this is not hindering our access to capital. Absent any legislation from Washington, and absent any other terrorist actions, we expect to see some insurers to gradually move back into this market later in 2002.

David will now provide an overview of our planned acquisition of assets from Rodamco, discuss our investment in MerchantWired, and provide concluding comments.

Rodamco Acquisition

On January 13th, we announced a joint agreement with The Rouse Company and Westfield America Trust to purchase the assets of Rodamco North America for \$5.3 billion. The RNA portfolio consists primarily of high-quality, highly productive regional malls in the United States that generate industry-leading sales of over \$450 per square foot and are approximately 93% occupied. Simon's share of the gross value of the transaction is approximately \$1.55 billion, and our initial cap rate on this acquisition is 8.5%. We will finance this transaction initially through availability on our existing credit facility, a small bridge facility with some of our existing lead lenders, and potential property-level joint ventures.

The Company will add 9 new malls to its regional mall portfolio including Copley Place in Boston, The Galleria in Houston and SouthPark Mall in Charlotte. We are also acquiring the remaining ownership interests in 4 existing RNA joint ventures.

In addition to its regional mall portfolio, Rodamco owns a number of other assets, including a New York office building (745 5th Avenue), a third-party management business, and interests in four real estate operating companies. SPG, Rouse and Westfield have agreed to jointly hold these assets, some of which have also been designated for sale.

Various integration and transition activities are underway in connection with the RNA acquisition. There are also two major redevelopment projects under construction in the portfolio that we are very excited about — Houston Galleria, where we are adding Nordstrom and Foley's; and SouthPark Mall in Charlotte, where we are adding Nordstrom and small shop space. SPG development and leasing personnel are firmly integrated into the development process for these assets.

This transaction is expected to be accretive from day one. Still subject to customary closing conditions, the transaction is expected to close in approximately 90 days.

MerchantWired Update

We continue to make slow, but steady progress at MerchantWired. We have significantly lowered the cost of operating the MerchantWired network. We also continue to gain retailer acceptance, with over 3,000 retail locations currently utilizing the MerchantWired platform. We recognize, however, that further changes must be made to get MerchantWired to profitability.

In that regard, we are in final discussions with prospective investors to inject capital into MerchantWired, to provide network operations expertise, and to lower our telecommunications cost further. The outcome of these discussions, which we hope to finalize in the next couple of months, is critical to the future viability and success of MerchantWired.

Conclusion

Before we open the line for Q&A, let me offer a few concluding comments. I think that 2001 was an important year for our company and the regional mall business. We demonstrated the ability to grow the business profitably in an economic downturn.

In a year when so many mainstream American industries suffered greatly, SPG did just what it was supposed to do — produce stable, predictable profits, and be that “port in the storm.”

We had a good year in 2001, but we’re not satisfied—and we’re poised to continue to grow our business in 2002 and beyond. Our RNA acquisition is wholly consistent with our strategy of owning highly productive, market dominant franchise malls. And with \$400 million of “free cash flow” from operations in 2002, we have the financial strength for that growth.

With that said, Operator, we are ready to open the call to questions.