

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 10, 2005**

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)

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

- / / Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - / / Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - / / Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - / / Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operation and Financial Condition

On February 10, 2005, the Registrant issued a press release containing information on earnings for the quarter and year ended December 31, 2004 and other matters. A copy of the press release is included as an exhibit to this filing.

The exhibits furnished herewith use the non-GAAP financial measures Funds from Operations ("FFO") and Net Operating Income ("NOI"). The Company considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts and provide relevant bases for comparison among REITs. The Company also uses FFO and NOI internally to measure the operating performance of its portfolio. The reconciliation of GAAP reported net income to FFO is provided on page 70 furnished herewith in Exhibit 99.2. The reconciliation of GAAP reported net income to NOI is provided on page 15 furnished herewith in Exhibit 99.1.

The exhibits included with this filing are being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K.

Item 7.01. Regulation FD Disclosure

On February 10, 2005, the Registrant made available additional ownership and operational information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of December 31, 2004, 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 also available upon request as specified therein.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of December 31, 2004	5
99.2	Earnings Release for the quarter ended December 31, 2004	62

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 10, 2005

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. (the "Company" or "Simon Property") (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 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, Premium Outlet® centers and community shopping centers.

At December 31, 2004, the Company, directly or through the Operating Partnership, owned or had an interest in 297 properties which consisted primarily of regional malls, Premium Outlet centers, and community shopping centers containing an aggregate of 203 million square feet of gross leasable area (GLA) in 40 states plus Puerto Rico. The Company also holds interests in 51 European shopping centers in France, Italy, Poland and Portugal; 4 Premium Outlet centers in Japan; one Premium Outlet center in Mexico; and one shopping center in Canada.

On October 14, 2004, the Company completed a \$5.2 billion (including the assumption of debt) acquisition of Chelsea Property Group, Inc. ("Chelsea"). Chelsea common shareholders received merger consideration of \$36.00 in cash; 0.2936 of a share of Simon common stock; and 0.3000 of a share of Simon 6% Series I convertible perpetual preferred stock for each share of Chelsea common stock. At closing, shares and units were issued as follows:

- 12,978,795 shares of Simon Property Common Stock
- 4,652,232 Simon Property Group, L.P. common units
- 13,261,712 shares of Simon Property 6% Series I Convertible Perpetual Preferred Stock (liquidation value of \$50 per share)
- 4,753,794 Simon Property Group, L.P. 6% Convertible Perpetual Preferred Units (liquidation value of \$50 per unit)

Chelsea operates as a division of SPG from its headquarters in Roseland, New Jersey, with David Bloom, chief executive officer of Chelsea Property Group, and the Chelsea management team continuing their leadership. David Bloom has been appointed as an Advisory Director of the Simon Property Group Board of Directors.

Chelsea Property Group is the leading owner, developer and manager of Premium Outlet centers in the U.S. and Asia. Its portfolio includes 36 Premium Outlet centers (31 in the U.S.; 4 in Japan and one in Mexico) located in major metropolitan markets such as New York, Los Angeles and Boston, and tourist destinations such as Orlando, Las Vegas and Palm Springs. As of December 31, 2004, the 31 domestic Premium Outlet centers were over 99% occupied and generated sales per square foot of \$412. Chelsea's four Premium Outlet centers in Japan, located near Tokyo, Osaka and Fukuoka, were fully leased and generated sales per square foot of \$821 as of December 31, 2004.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of December 31, 2004, 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, Vice President of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: sdoran@simon.com

Reporting Calendar

Results for the next three quarters will be announced according to the following approximate schedule:

First Quarter 2005	April 28, 2005
Second Quarter 2005	July 28, 2005
Third Quarter 2005	October 27, 2005

Stock Information

Simon Property Group common stock and four issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

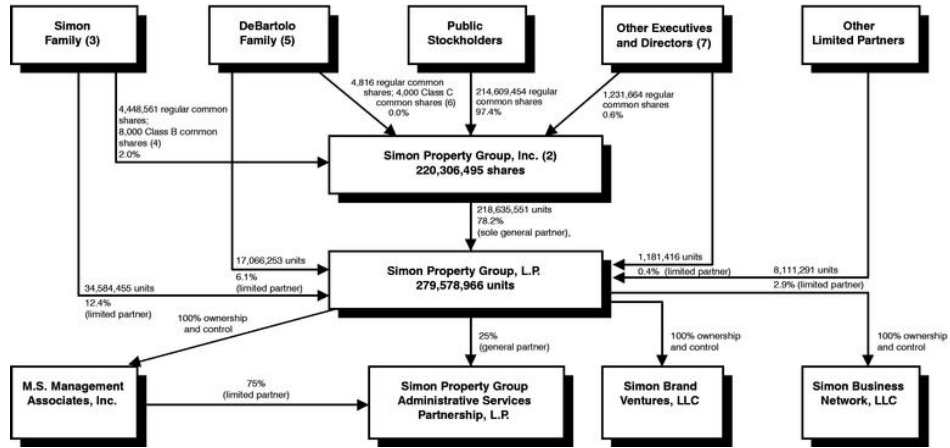
Common Stock	SPG
8.75% Series F Cumulative Preferred	SPGPrF
7.89% Series G Cumulative Preferred	SPGPrG
6% Series I Convertible Perpetual Preferred	SPGPrI
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

Credit Ratings

Standard & Poor's		
Corporate	BBB+	(Stable)
Senior Unsecured	BBB+	(Stable)(1)
Preferred Stock	BBB	(Stable)
Moody's		
Senior Unsecured	Baa2	(Stable)
Preferred Stock	Baa3	(Stable)

(1) Standard & Poor's upgraded its rating on Simon Group's senior unsecured debt from BBB to BBB+ on December 29, 2004.

**Simon Property Group Ownership Structure(1)
December 31, 2004**



- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) The number of outstanding shares of common stock of Simon Property exceeds the number of Operating Partnership units owned by Simon Property by 1,670,944. This is the result of the direct ownership of Ocean County Mall by Simon Property, partially offset by units issued to Simon Property in exchange for the contribution of interests in Northshore Mall.
- (3) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (4) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (5) Consists of NID Corporation, directly or indirectly, members of the DeBartolo family, including Edward J. DeBartolo, Jr. and M. Denise DeBartolo York, or trusts established for the benefit of members of the DeBartolo family or entities in which the foregoing persons hold interests.
- (6) Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (7) Other executives includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

SIMON PROPERTY GROUP

Changes in Common Shares and Unit Ownership

For the Period from December 31, 2003 through December 31, 2004

	Operating Partnership Units(1)	Company Common Shares(2)
Number Outstanding at December 31, 2003	60,591,896	201,981,997
Purchase of Simon Property Common Stock in open market	—	(317,300)
Issuance of Stock for Stock Option Exercises	—	392,943
Issuance of Shares for Chelsea Property Group Acquisition	—	12,978,795
Issuance of Units for Chelsea Property Group Acquisition	4,652,232	—
Issuance of Units for Gateway Shopping Center Acquisition	120,671	—
Issuance of Units for Debt Refinancing	66,796	—
Conversion of Units into Common Stock	(4,194,117)	4,194,117
Conversion of Preferred Units into Common Stock	—	803,341
Conversion of Preferred Units into Common Units	7,473	—
Conversion of Units into Cash	(301,536)	—
Shares Retired	—	(93,000)
Restricted Stock Awards (Stock Incentive Program), Net	—	365,602
Number Outstanding at December 31, 2004	60,943,415	220,306,495

Total Common Shares and Units Outstanding at December 31, 2004:
281,249,910(2)

Details for Diluted Common Shares Outstanding(5):	
Company Common Shares Outstanding at December 31, 2004	220,306,495
Number of Common Shares Issuable Assuming Conversion of:	
Series I 6% Convertible Perpetual Preferred Stock(3)	10,678,569
Series C 7% Cumulative Convertible Preferred Units(3)	1,157,418
Series I 6% Convertible Perpetual Preferred Units(3)	3,427,572
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4)	886,919
Diluted Common Shares Outstanding at December 31, 2004	236,456,973

Fully Diluted Common Shares and Units Outstanding(5) at December 31, 2004:
297,400,388

- (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 on page 61).
- (3) Conversion terms provided on page 61 of this document.
- (4) Based upon the weighted average stock price for the quarter ended December 31, 2004.
- (5) For FFO purposes.

SIMON PROPERTY GROUP

Selected Financial and Equity Information

As of December 31, 2004

Unaudited

(In thousands, except as noted)

	As of or for the Three Months Ended December 31,		As of or for the Twelve Months Ended December 31,	
	2004	2003	2004	2003
Financial Highlights of the Company				
Total Revenue—Consolidated Properties	\$ 836,062	\$ 657,371	\$ 2,641,751	\$ 2,300,214
Net Income Available to Common Shareholders	\$ 107,444	\$ 165,424	\$ 300,647	\$ 313,577
Basic Earnings per Common Share	\$ 0.49	\$ 0.86	\$ 1.45	\$ 1.65
Diluted Earnings per Common Share	\$ 0.49	\$ 0.83	\$ 1.44	\$ 1.65
FFO of the Simon Portfolio	\$ 385,268	\$ 333,253	\$ 1,181,924	\$ 1,041,105
Diluted FFO of the Simon Portfolio	\$ 397,577	\$ 334,783	\$ 1,198,056	\$ 1,068,731
Basic FFO per Share	\$ 1.38	\$ 1.31	\$ 4.42	\$ 4.16
Diluted FFO per Share	\$ 1.36	\$ 1.26	\$ 4.39	\$ 4.04
Distributions per Share	\$ 0.65	\$ 0.60	\$ 2.60	\$ 2.40
			December 31, 2004	December 31, 2003
Shareholders' Equity Information				
Limited Partner Units Outstanding at End of Period			60,943	60,592
Shares Outstanding at End of Period			220,307	201,982
Total Common Shares and Units Outstanding at End of Period			281,250	262,574
Weighted Average Limited Partnership Units Outstanding			59,086	61,122
Weighted Average Shares Outstanding—Basic(1)			207,990	189,475
Weighted Average Shares Outstanding—Diluted(1)			213,745	203,468
Debt Information				
Consolidated Debt		\$	14,586,393	\$ 10,266,388
Simon Group's Share of Joint Venture Debt		\$	2,750,327	\$ 2,739,630
Market Capitalization				
Common Stock Price at End of Period		\$	64.67	\$ 46.34
Equity Market Capitalization(2)		\$	19,829,361	\$ 12,834,007
Total Capitalization—Including Simon Group's Share of JV Debt		\$	37,166,081	\$ 25,840,025

Miscellaneous Balance Sheet Data

	As of or for the Twelve Months Ended December 31,	
	2004	2003
Interest Capitalized during the Period:		
Consolidated Properties	\$ 12,933	\$ 10,668
Joint Venture Properties	\$ 3,709	\$ 1,334
Simon Group's Share of Joint Venture Properties	\$ 1,825	\$ 567

(1) For purposes of computing FFO per share.

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

On the next three pages, we present balance sheet and income statement data on a pro rata basis reflecting the Company's proportionate economic ownership of each asset in the Simon Group portfolio.

Basis of Presentation: The consolidated amounts shown are prepared on a consistent basis with the consolidated financial statements prepared by the Company. The Real Estate Joint Ventures column was derived on a property-by-property basis by applying the same percentage interests used to arrive at our share of net income during the period and applying them to all financial statement line items of each property. A similar calculation was performed for minority interests.

SIMON PROPERTY GROUP, INC.
Unaudited Pro-Rata Balance Sheet
As of December 31, 2004

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
ASSETS:					
Investment properties, at cost	\$ 21,253,761	\$ (264,050)	\$ 20,989,711	\$ 5,145,365	\$ 26,135,076
Less—accumulated depreciation	3,162,523	(51,900)	3,110,623	653,019	3,763,642
	18,091,238	(212,150)	17,879,088	4,492,346	22,371,434
Cash and cash equivalents	520,084	(19,876)	500,208	110,965	611,173
Tenant receivables and accrued revenue, net	361,590	(6,630)	354,960	79,411	434,371
Investment in unconsolidated entities, at equity	1,920,983	—	1,920,983	(1,920,983)	—
Deferred costs, other assets, and minority interest, net	1,176,124	(62,181)	1,113,943	135,823	1,249,766
Total assets	\$ 22,070,019	\$ (300,837)	\$ 21,769,182	\$ 2,897,562	\$ 24,666,744
LIABILITIES:					
Mortgages and other indebtedness	\$ 14,586,393	\$ (242,667)	\$ 14,343,726	\$ 2,750,327	\$ 17,094,053
Accounts payable, accrued expenses and deferred revenues	1,113,645	(22,840)	1,090,805	147,755	1,238,560
Cash distributions and losses in partnerships and joint ventures, at equity	37,739	—	37,739	(37,739)	—
Other liabilities, minority interest and accrued dividends	311,592	(35,330)	276,262	37,219	313,481
Total liabilities	16,049,369	(300,837)	15,748,532	2,897,562	18,646,094
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	965,204	—	965,204	—	965,204
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	412,840	—	412,840	—	412,840
SHAREHOLDERS' EQUITY:					
CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock):					
All series of preferred stock, 100,000,000 shares authorized, 25,434,967 and 12,078,013 issued and outstanding, respectively. Liquidation values \$1,071,748 and \$376,950, respectively	1,062,687	—	1,062,687	—	1,062,687
Common stock, \$.0001 par value, 400,000,000 shares authorized, 222,710,350 and 200,876,552 issued and outstanding, respectively	23	—	23	—	23
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 and 3,200,000 issued and outstanding, respectively	—	—	—	—	—
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding	—	—	—	—	—
Capital in excess of par value	4,993,698	—	4,993,698	—	4,993,698
Accumulated deficit	(1,335,436)	—	(1,335,436)	—	(1,335,436)
Accumulated other comprehensive income	16,365	—	16,365	—	16,365
Unamortized restricted stock award	(21,813)	—	(21,813)	—	(21,813)
Common stock held in treasury at cost, 2,415,855 shares and 2,098,555 shares, respectively	(72,918)	—	(72,918)	—	(72,918)
Total shareholders' equity	4,642,606	—	4,642,606	—	4,642,606
	\$ 22,070,019	\$ (300,837)	\$ 21,769,182	\$ 2,897,562	\$ 24,666,744

SIMON PROPERTY GROUP, INC.
Unaudited Pro-Rata Statement of Operations
For The Three Months Ended December 31, 2004

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
REVENUE:					
Minimum rent	\$ 493,198	\$ (8,109)	\$ 485,089	\$ 117,777	\$ 602,866
Overage rent	37,006	(459)	36,547	12,279	48,826
Tenant reimbursements	225,258	(3,839)	221,419	56,436	277,855
Management fees and other revenues	18,402	—	18,402	—	18,402
Other income	62,198	695	62,893	10,286	73,179
Total revenue	836,062	(11,712)	824,350	196,778	1,021,128
EXPENSES:					
Property operating	100,558	(1,588)	98,970	38,848	137,818
Depreciation and amortization	194,415	(2,018)	192,397	59,743	252,140
Real estate taxes	71,530	(1,103)	70,427	13,280	83,707
Repairs and maintenance	24,621	(832)	23,789	8,083	31,872
Advertising and promotion	32,014	(568)	31,446	5,945	37,391
Provision for credit losses	7,670	(63)	7,607	2,239	9,846
Home and regional office	29,367	—	29,367	—	29,367
General & administrative	6,145	—	6,145	—	6,145
Impairment charge	18,000	—	18,000	—	18,000
Other	15,930	(490)	15,440	8,465	23,905
Total operating expenses	500,250	(6,662)	493,588	136,603	630,191
OPERATING INCOME	335,812	(5,050)	330,762	60,175	390,937
Interest expense	190,360	(2,253)	188,107	39,871	227,978
Income before minority interest	145,452	(2,797)	142,655	20,304	162,959
Minority interest	(2,797)	2,797	—	—	—
Gain (loss) on sales of assets and other, net	—	—	—	—	—
Income tax expense of taxable REIT subsidiaries	(932)	—	(932)	—	(932)
Income before unconsolidated entities	141,723	—	141,723	20,304	162,027
Income from other unconsolidated entities	20,304	—	20,304	(20,304)	—
Income from continuing operations	162,027	—	162,027	—	162,027
Results of operations from discontinued operations	885	—	885	—	885
Gain (loss) on disposal or sale of discontinued operations	(37)	—	(37)	—	(37)
Income before allocation to limited partners	162,875	—	162,875	—	162,875
LESS:					
Limited partners' interest in the Operating Partnership	30,079	—	30,079	—	30,079
Preferred distributions of the Operating Partnership	6,510	—	6,510	—	6,510
NET INCOME	126,286	—	126,286	—	126,286
Preferred dividends	(18,842)	—	(18,842)	—	(18,842)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 107,444	\$ —	\$ 107,444	\$ —	\$ 107,444
RECONCILIATION TO FFO:					
Net Income			\$ 126,286	\$ —	\$ 126,286
Less:					
Joint Venture Net Income			(20,304)	20,304	—
Net Income			105,982	20,304	126,286
Plus:					
Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership			36,589	—	36,589
Depreciation and amortization from combined consolidated properties and discontinued operations			191,577	—	191,577
Our share of depreciation and amortization from unconsolidated affiliates			—	58,655	58,655
Loss on sale of real estate and discontinued operations			37	—	37
Tax provision related to gain on sale			(503)	—	(503)
Less:					
Minority interest portion of depreciation and amortization			(2,021)	—	(2,021)
Preferred distributions (Including those of subsidiaries)			(25,352)	—	(25,352)
Our FFO			\$ 306,309	\$ 78,959	\$ 385,268
% of Total FFO:			79.51%	20.49%	100.00%

SIMON PROPERTY GROUP, INC.
Unaudited Pro-Rata Statement of Operations
For The Twelve Months Ended December 31, 2004

	Consolidated	Minority Interest	The Company's Consolidated Share	The Company's Share of Joint Ventures	Total Company's Share
REVENUE:					
Minimum rent	\$ 1,577,752	\$ (27,022)	\$ 1,550,730	\$ 431,937	\$ 1,982,667
Overage rent	66,960	(759)	66,201	18,650	84,851
Tenant reimbursements	766,704	(16,191)	750,513	206,578	957,091
Management fees and other revenues	72,737	—	72,737	—	72,737
Other income	157,598	(657)	156,941	34,579	191,520
Total revenue	2,641,751	(44,629)	2,597,122	691,744	3,288,866
EXPENSES:					
Property operating	366,054	(9,121)	356,933	129,825	486,758
Depreciation and amortization	622,581	(6,862)	615,719	185,197	800,916
Real estate taxes	254,977	(4,294)	250,683	53,026	303,709
Repairs and maintenance	91,974	(2,432)	89,542	27,730	117,272
Advertising and promotion	69,059	(1,327)	67,732	17,207	84,939
Provision for credit losses	17,716	(311)	17,405	4,826	22,231
Home and regional office costs	91,178	—	91,178	—	91,178
General & administrative	16,781	—	16,781	—	16,781
Impairment charge	18,000	—	18,000	—	18,000
Other	39,832	(1,736)	38,096	36,148	74,244
Total operating expenses	1,588,152	(26,083)	1,562,069	453,959	2,016,028
OPERATING INCOME	1,053,599	(18,546)	1,035,053	237,785	1,272,838
Interest expense	662,090	(8,859)	653,231	156,672	809,903
Income before minority interest	391,509	(9,687)	381,822	81,113	462,935
Minority interest	(9,687)	9,687	—	—	—
Gain (loss) on sales of assets and other, net	(760)	—	(760)	—	(760)
Income tax expense of taxable REIT subsidiaries	(11,770)	—	(11,770)	—	(11,770)
Income before unconsolidated entities	369,292	—	369,292	81,113	450,405
Income from other unconsolidated entities	81,113	—	81,113	(81,113)	—
Income from continuing operations	450,405	—	450,405	—	450,405
Results of operations from discontinued operations	(293)	—	(293)	—	(293)
Gain (loss) on disposal or sale of discontinued operations	(252)	—	(252)	—	(252)
Income before allocation to limited partners	449,860	—	449,860	—	449,860
LESS:					
Limited partners' interest in the Operating Partnership	85,647	—	85,647	—	85,647
Preferred distributions of the Operating Partnership	21,220	—	21,220	—	21,220
NET INCOME	342,993	—	342,993	—	342,993
Preferred dividends	(42,346)	—	(42,346)	—	(42,346)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 300,647	\$ —	\$ 300,647	\$ —	\$ 300,647
RECONCILIATION TO FFO:					
Net Income			\$ 342,993	\$ —	\$ 342,993
Less:					
Joint Venture Net Income			(81,113)	81,113	—
Net Income			261,880	81,113	342,993
Plus:					
Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership			106,867	—	106,867
Depreciation and amortization from combined consolidated properties and discontinued operations			615,195	—	615,195
Our share of depreciation and amortization from unconsolidated affiliates			—	181,999	181,999
Loss on sale of real estate and discontinued operations			1,012	—	1,012
Tax provision related to gain on sale			4,281	—	4,281
Less:					
Minority interest portion of depreciation and amortization			(6,857)	—	(6,857)
Preferred distributions (Including those of subsidiaries)			(63,566)	—	(63,566)
Our FFO			\$ 918,812	\$ 263,112	\$ 1,181,924
% of Total FFO:			77.74%	22.26%	100.00%

Simon Property Group
Reconciliation of NOI to Net Income
As of December 31, 2004

Industry practice is to evaluate real estate properties on an unleveraged basis. NOI is a standard industry performance measure which is defined as operating income plus depreciation and amortization, both calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). We consider NOI to be a key measure of our operating performance that is not specifically defined by GAAP. We believe that NOI is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. We also use NOI internally to measure the operating performance of our portfolio.

However, you should understand that NOI:

- does not represent cash flow from operations as defined by GAAP,
- should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance,
- is not an alternative to cash flows as a measure of liquidity, and
- is not indicative of cash flows from operating, investing and financing activities.

The Reconciliation of NOI to Net Income provides "Total NOI of the Simon Group Portfolio" and reconciles the amounts to net income, which we believe is the most directly comparable GAAP financial measure. The Computation of Comparable Property NOI Growth provides the increase in the comparable regional mall NOI for the twelve months ended December 31, 2004.

(in thousands)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2004	2003	2004	2003
Reconciliation of NOI of consolidated Properties:				
Net Income	\$ 126,286	\$ 173,514	\$ 342,993	\$ 368,715
Add: Preferred distributions of the Operating Partnership	6,510	3,539	21,220	12,044
Limited partners' interest in the Operating Partnership	30,079	53,039	85,647	100,956
Discontinued operations—Results of operations and loss on disposal or sale, net	(848)	(50,623)	545	(32,637)
Income tax expense of taxable REIT subsidiaries	932	1,147	11,770	7,597
Minority interest	2,797	3,970	9,687	7,277
Interest Expense	190,360	151,016	662,090	602,509
Income from unconsolidated entities	(20,304)	(28,656)	(81,113)	(99,645)
(Gain) Loss on sales of assets and other, net	—	24	760	5,146
Operating Income	335,812	306,970	1,053,599	971,962
Depreciation and amortization expense	194,415	126,975	622,581	496,297
NOI of consolidated Properties	\$ 530,227	\$ 433,945	\$ 1,676,180	\$ 1,468,259
Reconciliation of NOI of unconsolidated entities:				
Net Income	\$ 91,741	\$ 98,312	\$ 304,949	\$ 316,595
Add: Minority interest	—	115	—	654
Interest Expense	96,318	86,289	375,884	335,494
Discontinued operations—Results of operations and loss on disposal or sale, net	(1,100)	(26,786)	(30,513)	(68,225)
Income from unconsolidated entities	1,294	(1,184)	5,129	(8,393)
Operating Income	188,253	156,746	655,449	576,125
Depreciation and amortization expense	85,207	64,393	290,256	230,578
NOI of unconsolidated entities	\$ 273,460	\$ 221,139	\$ 945,705	\$ 806,703
Total consolidated and unconsolidated NOI from continuing operations	\$ 803,687	\$ 655,084	\$ 2,621,885	\$ 2,274,962
Adjustments to NOI:				
NOI of discontinued consolidated and unconsolidated Properties	5,645	49,845	83,250	164,007
Total NOI of the Simon Group Portfolio	\$ 809,332	\$ 704,929	\$ 2,705,135	\$ 2,438,969
Increase in NOI from prior period	14.8%	8.9%	10.9%	6.3%
Less: Joint venture partner's share of NOI	165,284	169,552	629,536	569,574
Simon Group's Share of NOI	\$ 644,048	\$ 535,377	\$ 2,075,599	\$ 1,869,395
Increase in Simon Group's Share of NOI from prior period	20.3%	5.0%	11.0%	5.9%

Simon Property Group
Computation of Comparable Property NOI Growth
As of December 31, 2004

(in thousands)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2004	2003	2004	2003
Total NOI of the Simon Group Portfolio	\$ 809,332	\$ 704,929	\$ 2,705,135	\$ 2,438,969
NOI from noncomparable properties	(215,663)	(71,045)	(470,565)	(172,445)
NOI from Home and Regional Office cost allocations, Corporate, and Other	13,971	10,903	25,675	13,088
NOI from disposition Properties	(2,413)	(39,229)	(67,178)	(125,720)
Peripheral land sales at Regional Mall and Mixed-Use Properties	(8,213)	(6,424)	(16,418)	(23,178)
Impairment charge	18,000	—	18,000	0
Comparable NOI of Regional Malls and Mixed-Use Properties	\$ 615,014	\$ 599,134	\$ 2,194,649	\$ 2,130,714
Increase in Comparable Regional Mall and Mixed-Use NOI from prior period	2.7%		3.0%	

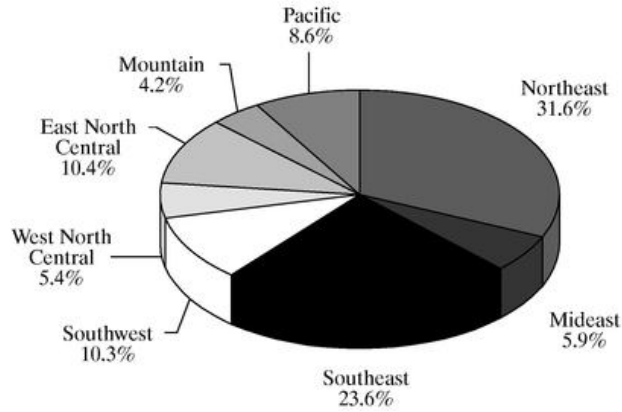
SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
(In thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2004	2003	2004	2003
Consolidated Properties				
Other Income				
Interest Income	\$ 4,734	\$ 5,091	\$ 12,757	\$ 17,392
Lease Settlement Income	1,300	5,760	11,856	14,636
Gains on Land Sales and Income from the Sale of Net Leases	22,964	20,770	45,160	33,914
Simon Brand Ventures/Simon Business Network Revenues(1)	25,108	24,780	69,708	54,634
Other	8,092	3,908	18,117	15,916
Totals	\$ 62,198	\$ 60,309	\$ 157,598	\$ 136,492
Other Expense				
Ground Rent	\$ 6,296	\$ 5,098	\$ 20,689	\$ 15,781
Professional Fees	2,087	1,764	4,503	4,939
Simon Brand Ventures/Simon Business Network Expenses	4,687	692	6,794	1,375
Other	2,860	2,126	7,846	5,121
Totals	\$ 15,930	\$ 9,680	\$ 39,832	\$ 27,216

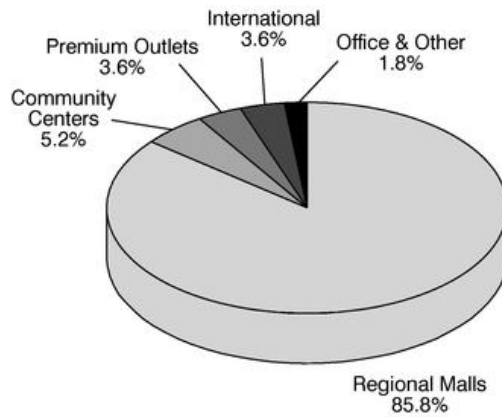
(1) Additional Simon Brand Ventures and Simon Business Network revenues are recorded in minimum rent.

SIMON PROPERTY GROUP
NOI Composition
For the Twelve Months Ended December 31, 2004

Geographic Diversification of U.S. Regional Mall Portfolio(1)



Asset Mix of Portfolio(2)



(1) U.S. regions:
 Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI
 Midwest—KY, WV, MD, DE, VA, NC and SC
 Southeast—TN, MS, AL, GA, FL and Puerto Rico
 Southwest—TX, OK, LA and AR
 (2) International includes four Premium Outlets in Japan

West North Central—ND, SD, NE, KS, MN, IA and MO
 East North Central—WI, MI, OH, IN and IL
 Mountain—NV, AZ, NM, UT, CO, ID, MT and WY
 Pacific—CA, OR and WA

SIMON PROPERTY GROUP
U.S. Portfolio GLA, Occupancy & Rent Data
As of December 31, 2004

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Average Base Rent Per Square Foot
Regional Malls					
Anchor	102,703,517	29,188,521	24.0%	95.2%	\$ 4.35
Mall Store	58,778,036	58,628,769	48.2%	92.8%	\$ 34.25
Freestanding	4,187,965	2,112,195	1.7%	89.4%	\$ 11.72
<i>Subtotal</i>	62,966,001	60,740,964	49.9%	92.7%	\$ 33.50
Regional Mall Total	165,669,518	89,929,485	73.9%		
Premium Outlets					
Mall Store	11,557,370	11,557,370	9.5%	99.3%	\$ 21.85
Premium Outlets Total	11,557,370	11,557,370	9.5%	99.3%	\$ 21.85
Community Shopping Centers					
Anchor	12,936,999	8,064,687	6.6%	91.9%	\$ 8.83
Mall Store	5,027,774	4,944,946	4.1%	91.5%	\$ 14.49
Freestanding	952,263	455,759	0.4%	95.6%	\$ 7.68
Community Ctr. Total	18,917,036	13,465,392	11.1%	91.9%	\$ 10.91
Office Buildings & Office Portion of Retail(1)	3,057,166	3,057,166	2.5%	75.7%	\$ 25.16
Other(2)	3,732,326	3,732,326	3.0%		
Total U.S. Properties	202,933,416	121,741,739	100.0%		

(1) Includes two office buildings, O'Hare International Center and Riverway, comprising 494,504 and 819,181 square feet, respectively.

(2) Other assets include 21 other properties that contribute less than .50% of Simon Group's NOI.

SIMON PROPERTY GROUP
Regional Mall Operational Information
As of December 31, 2004
Unaudited

	As of or for the Twelve Months Ended December 31,	
	2004	2003
Total Number of Regional Malls	172	176
Total Regional Mall GLA (in millions of square feet; includes office portion of retail)	167.7	171.0
Occupancy(1)		
Consolidated Assets	92.7%	92.2%
Unconsolidated Assets	92.6%	92.7%
Total Portfolio	92.7%	92.4%
Comparable sales per square foot(2)		
Consolidated Assets	\$ 411	\$ 388
Unconsolidated Assets	\$ 460	\$ 427
Total Portfolio	\$ 427	\$ 402
Average rent per square foot(1)		
Consolidated Assets	\$ 32.81	\$ 31.28
Unconsolidated Assets	\$ 34.78	\$ 33.73
Total Portfolio	\$ 33.50	\$ 32.26
Average Base Rent Per Square Foot	Mall & Freestanding Stores	% Change
12/31/04	\$ 33.50	3.8%
12/31/03	32.26	5.1%
12/31/02	30.70	4.8%
12/31/01	29.28	3.4%
12/31/00	28.31	3.6%

Rental Rates

	Average Base Rent(3)		Amount of Change	
	Lease Signings During Period	Store Closings/ Lease Expirations During Period	\$ Change	% Change
2004	\$ 39.33	\$ 33.59	\$ 5.74	
2003	41.28	32.99	8.29	
2002	40.35	32.58	7.77	
2001	34.88	29.10	5.78	
2000	35.13	29.24	5.89	

(1) Includes mall and freestanding stores

(2) 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.

(3) 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
Regional Mall Lease Expirations(1)
As of December 31, 2004

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 12/31/04
Regional Malls—Mall Stores & Freestanding			
Month to Month Leases	702	1,568,415	\$ 35.70
2005	2,146	5,418,121	\$ 32.06
2006	2,389	5,949,174	\$ 32.76
2007	2,405	5,679,422	\$ 34.69
2008	1,813	5,279,666	\$ 34.67
2009	1,838	5,488,347	\$ 32.53
2010	1,619	4,967,232	\$ 35.51
2011	1,446	4,330,018	\$ 34.59
2012	1,189	3,980,231	\$ 35.61
2013	1,197	3,835,302	\$ 38.42
2014	1,217	3,765,802	\$ 39.40
2015	491	2,049,081	\$ 37.27
2016 and Thereafter	133	1,987,960	\$ 20.71
Specialty Leasing Agreements w/ terms in excess of 12 months	972	2,489,248	\$ 13.09
Anchor Tenants			
Month to Month Leases	2	147,273	\$ 2.96
2005	11	1,304,347	\$ 2.35
2006	20	2,400,586	\$ 2.69
2007	17	1,875,064	\$ 2.01
2008	26	3,217,290	\$ 3.80
2009	31	3,227,889	\$ 3.46
2010	26	2,939,592	\$ 2.95
2011	11	928,657	\$ 6.44
2012	17	1,955,174	\$ 5.11
2013	10	1,638,346	\$ 6.86
2014	13	1,207,089	\$ 7.71
2015	10	980,585	\$ 6.48
2016 and Thereafter	40	4,551,206	\$ 5.66

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

SIMON PROPERTY GROUP
Regional Mall Top Tenants
As of December 31, 2004
(Square Feet in 000's)

Top 10 In-Line Retail Tenants (sorted by percentage of total base minimum rent)

Tenant	Number of Stores	Square Feet	Percent of Total Sq. Ft.	Percent of Total Base Min. Rent
Limited Brands, Inc.	546	3,510	1.7%	4.0%
The Gap, Inc.	346	3,576	1.8%	2.7%
Foot Locker, Inc.	433	1,783	0.9%	2.1%
Zale Corporation	426	487	0.2%	1.6%
Luxtottica Group S.P.A	536	907	0.4%	1.6%
Abercrombie & Fitch Co.	153	1,114	0.5%	1.3%
Children's Place Retail Stores	188	836	0.4%	1.0%
Sterling Jewelers, Inc.	203	290	0.1%	1.0%
American Eagle Outfitters, Inc.	125	671	0.3%	0.8%
Genesco, Inc.	312	392	0.2%	0.8%

Top 10 Anchors (sorted by percentage of total square footage)(1)

Tenant	Number of Stores	Square Feet	Percent of Total Sq. Ft.	Percent of Total Base Min. Rent
Sears Roebuck & Co.	131	20,094	9.9%	0.4%
Federated Department Stores	93	18,211	9.0%	0.6%
J.C. Penney Co., Inc.	118	17,056	8.4%	0.9%
The May Department Stores	94	14,152	7.0%	0.2%
Dillard's Department Stores	80	11,911	5.9%	0.1%
Saks Incorporated	41	4,766	2.3%	1.0%
Nordstrom, Inc.	21	3,722	1.8%	0.0%
Belk, Inc.	15	1,747	0.9%	0.1%
Target Corporation	11	1,368	0.7%	0.0%
The Neiman Marcus Group, Inc.	7	926	0.5%	0.1%

(1) Includes space leased and space owned by the anchor

SIMON PROPERTY GROUP
Regional Mall Anchor/Big Box Openings
2004-2006

Property Name	Location	New Tenant	Former Tenant
Openings in 2004			
Bangor Mall	Bangor, ME	Dick's Sporting Goods	Porteus
Battlefield Mall	Springfield, MO	Steve & Barry's	Battlefield Cinema
Brea Mall	Brea, CA	Cheesecake Factory	N/A
Century III Mall	Pittsburgh, PA	Dick's Sporting Goods	Wickes Furniture
College Mall	Bloomington, IN	Target	JCPenney
Cordova Mall	Pensacola, FL	Cost Plus World Market	Montgomery Ward
Dadeland Mall	Miami, FL	Nordstrom	Lord & Taylor
Emerald Square	Attleboro, MA	Filene's Home	Lord & Taylor
Greenwood Park Mall	Greenwood, IN	Dick's Sporting Goods	Service Merchandise
Gulfview Square	New Port Richey, FL	Best Buy Linens 'n Things	Dillard's (relocated) Dillard's (relocated)
Irving Mall	Irving, TX	Circuit City	Food court & small shops
Longview Mall	Longview, TX	Beall's	Service Merchandise
Maplewood Mall	St. Paul, MN	Barnes & Noble	N/A
North East Mall	Hurst, TX	Rave Theater	Montgomery Ward
Prien Lake Mall	Lake Charles, LA	Cinemark Theater	White House
Rolling Oaks	San Antonio, TX	JCPenney	N/A
Roosevelt Field	Garden City, NY	Bloomingdale's Furniture and Bedding Dick's Sporting Goods	Stern's Stern's
Shops at Sunset Place	Miami, FL	L.A. Fitness	IMAX Theatre
Southern Hills Mall	Sioux City, IA	Barnes & Noble JCPenney	N/A Target
SouthPark Mall	Charlotte, NC	Nordstrom Dick's Sporting Goods	N/A Sears
SouthPark Mall	Moline, IL	Dillard's	Montgomery Ward
Sunland Park Mall	El Paso, TX	Foley's	JCPenney
Tippecanoe Mall	Lafayette, IN	Dick's Sporting Goods H.H. Gregg	Lazarus Lazarus
Towne East Square	Wichita, KS	Steve & Barry's	Steinmart
Washington Square	Indianapolis, IN	Burlington Coat Factory Dick's Sporting Goods	JCPenney Lazarus

White Oaks Mall	Springfield, IL	Dick's Sporting Goods	Montgomery Ward
Openings Projected in 2005			
Boynton Beach Mall	Boynton Beach, FL	Muvico Theater	Macy's
Burlington Mall	Burlington, MA	Cheesecake Factory	N/A
Cielo Vista Mall	El Paso, TX	Cinemark Theater	N/A
College Mall	Bloomington, IN	Dick's Sporting Goods	Lazarus
Cordova Mall	Pensacola, FL	Ross Dress for Less	N/A
Emerald Square	Attleboro, MA	Filene's Men Store	Lord & Taylor
Fashion Mall at Keystone	Indianapolis, IN	Landmark Cinema Crate & Barrel	N/A N/A
Irving Mall	Irving, TX	Burlington Coat Factory	JCPenney
Livingston Mall	Livingston, NJ	Steve & Barry's	N/A
Mall of New Hampshire	Manchester, NH	A.C. Moore	Kitchen Com Etc.
Maplewood Mall	St. Paul, MN	JCPenney	Mervyn's
Melbourne Square	Melbourne, FL	Circuit City Dick's Sporting Goods	Belk's Belk's
Phipps Plaza	Atlanta, GA	Nordstrom	Lord & Taylor
South Hills Village	Pittsburgh, PA	Barnes & Noble	N/A
SouthPark Mall	Charlotte, NC	Joseph Beth Booksellers	Sears
The Source	Westbury, NY	David's Bridal	N/A
Town Center at Boca Raton	Boca Raton, FL	Neiman Marcus	Lord & Taylor
Valley Mall	Harrisonburg, VA	Target	Wal-Mart
Washington Square	Indianapolis, IN	Kerasotes Theatre	N/A
White Oaks Mall	Springfield, MO	Linens 'n Things Cost Plus World Market	Montgomery Ward Montgomery Ward

Openings Projected in 2006

Aurora Mall(1)	Aurora, CO	Dillard's Foley's (renov & expan)	Foley's (relocated) N/A
College Mall	Bloomington, IN	Linens 'n Things David's Bridal Pier One	Target Target Target
Crossroads Mall	Omaha, NE	Target	Younkers
SouthPark Mall	Charlotte, NC	Neiman Marcus	N/A
Square One Mall	Saugus, MA	Dick's Sporting Goods	N/A

(1) Aurora Mall redevelopment will consolidate two Foley's locations into one and add Dillard's.

SIMON PROPERTY GROUP, INC.
Regional Mall Property Listing
U.S. Properties

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
1. McCain Mall	AR	N. Little Rock	100.0%	554,156	222,340	776,496
2. University Mall	AR	Little Rock	100.0%	369,015	153,009	522,024
3. Metrocenter(8)	AZ	Phoenix	50.0%	876,027	515,946	1,391,973
4. Southgate Mall	AZ	Yuma	100.0%	252,264	68,850	321,114
5. Brea Mall	CA	Brea (Orange County)	100.0%	874,802	442,557	1,317,359
6. Fashion Valley Mall	CA	San Diego	50.0%	1,053,305	654,697	1,708,002
7. Laguna Hills Mall	CA	Laguna Hills (Orange County)	100.0%	536,500	330,736	867,236
8. Santa Rosa Plaza	CA	Santa Rosa	100.0%	428,258	269,950	698,208
9. Shops at Mission Viejo Mall, The	CA	Mission Viejo (Orange County)	100.0%	677,215	472,409	1,149,624
10. Stanford Shopping Center	CA	Palo Alto (San Francisco)	100.0%	849,153	530,563(1)	1,379,716
11. Westminster Mall	CA	Westminster (Orange County)	100.0%	716,939	502,347	1,219,286
12. Aurora Mall	CO	Aurora (Denver)	100.0%	611,637	418,551	1,030,188
13. Mesa Mall(2)	CO	Grand Junction	50.0%	425,817	440,141	865,958
14. Crystal Mall	CT	Waterford (New London-Norwich)	74.6%	442,311	351,515	793,826
15. Aventura Mall(2)	FL	Miami Beach	33.3%	1,242,098	662,423	1,904,521
16. Avenues, The	FL	Jacksonville	25.0%(3)	754,956	362,554	1,117,510
17. Boynton Beach Mall	FL	Boynton Beach (W. Palm Beach)	100.0%	883,720	299,843	1,183,563
18. Coral Square	FL	Coral Springs (Miami-Ft. Lauderdale)	97.2%	648,144	296,873	945,017
19. Cordova Mall	FL	Pensacola	100.0%	437,477	395,875	833,352
20. Crystal River Mall	FL	Crystal River	100.0%	302,495	121,847	424,342
21. Dadeland Mall	FL	N. Miami Beach	50.0%	1,132,072	335,565	1,467,637
22. DeSoto Square	FL	Bradenton (Sarasota-Bradenton)	100.0%	435,467	254,786	690,253
23. Edison Mall	FL	Fort Myers	100.0%	742,667	299,622	1,042,289
24. Florida Mall, The	FL	Orlando	50.0%	1,232,416	615,508	1,847,924
25. Gulf View Square	FL	Port Richey (Tampa-St. Pete)	100.0%	461,852	292,059	753,911
26. Indian River Mall	FL	Vero Beach	50.0%	445,552	302,456	748,008
27. Lake Square Mall	FL	Leesburg (Orlando)	50.0%	296,037	264,777	560,814
28. Melbourne Square	FL	Melbourne	100.0%	471,173	258,729	729,902
29. Miami International Mall	FL	South Miami	47.8%	783,308	293,366	1,076,674
30. Orange Park Mall	FL	Orange Park (Jacksonville)	100.0%	534,180	389,232	923,412
31. Paddock Mall	FL	Ocala	100.0%	387,378	166,851	554,229
32. Palm Beach Mall	FL	West Palm Beach	100.0%	749,288	334,919	1,084,207
33. Port Charlotte Town Center	FL	Port Charlotte (Punta Gorda)	80.0%(4)	458,554	321,871	780,425
34. Seminole Towne Center	FL	Sanford (Orlando)	45.0%(3)	768,798	384,803	1,153,601
35. Shops at Sunset Place, The	FL	Miami	37.5%	—	514,974	514,974
36. Town Center at Boca Raton	FL	Boca Raton (W. Palm Beach)	100.0%	1,067,197	493,062	1,560,259
37. Treasure Coast Square	FL	Jensen Beach (Ft. Pierce)	100.0%	511,372	357,982	869,354
38. Tyrone Square	FL	St. Petersburg (Tampa-St. Pete)	100.0%	748,269	376,337	1,124,606
39. University Mall	FL	Pensacola	100.0%	478,449	230,542	708,991

40.	Gwinnett Place	GA	Duluth (Atlanta)	50.0%	843,609	434,067	1,277,676
41.	Lenox Square	GA	Atlanta	100.0%	821,356	663,328	1,484,684
42.	Mall of Georgia	GA	Mill Creek (Atlanta)	50.0%	1,069,590	715,774	1,785,364
43.	Northlake Mall	GA	Atlanta	100.0%	665,745	297,027	962,772
44.	Phipps Plaza	GA	Atlanta	100.0%	472,385	346,801	819,186
45.	Town Center at Cobb	GA	Kennesaw (Atlanta)	50.0%	851,346	422,138	1,273,484
46.	Lindale Mall(2)	IA	Cedar Rapids	50.0%	305,563	386,975	692,538
47.	NorthPark Mall	IA	Davenport	50.0%	651,533	425,218	1,076,751
48.	Southern Hills Mall(2)	IA	Sioux City	50.0%	372,937	431,254	804,191
49.	SouthRidge Mall(2)	IA	Des Moines	50.0%	497,806	504,332	1,002,138
50.	Alton Square	IL	Alton (St. Louis)	100.0%	426,315	212,897	639,212
51.	Lincolnwood Town Center	IL	Lincolnwood (Chicago)	100.0%	220,830	200,632	421,462
52.	Northfield Square Mall	IL	Bourbonnais (Chicago)	31.6%(5)	310,994	247,535	558,529
53.	Northwoods Mall	IL	Peoria	100.0%	472,969	223,816	696,785
54.	Orland Square	IL	Orland Park (Chicago)	100.0%	773,295	436,343	1,209,638
55.	River Oaks Center	IL	Calumet City (Chicago)	100.0%	834,588	545,236(1)	1,379,824
56.	Southpark Mall	IL	Moline (Davenport-Moline)	50.0%	578,056	447,879	1,025,935
57.	White Oaks Mall	IL	Springfield	77.5%	724,147	361,878	1,086,025
58.	Castleton Square	IN	Indianapolis	100.0%	1,105,913	363,264	1,469,177
59.	Circle Centre	IN	Indianapolis	14.7%	350,000	441,037(1)	791,037
60.	College Mall	IN	Bloomington	100.0%	356,887	235,197	592,084
61.	Eastland Mall	IN	Evansville	50.0%	532,955	365,956	898,911
62.	Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	249,721	398,403(1)	648,124
63.	Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	909,928	414,737	1,324,665
64.	Lafayette Square	IN	Indianapolis	100.0%	937,223	270,158	1,207,381
65.	Markland Mall	IN	Kokomo	100.0%	273,094	142,149	415,243
66.	Muncie Mall	IN	Muncie	100.0%	435,756	214,360	650,116
67.	Tippecanoe Mall	IN	Lafayette	100.0%	537,790	322,291	860,081
68.	University Park Mall	IN	Mishawaka (South Bend)	60.0%	622,508	320,014	942,522
69.	Washington Square	IN	Indianapolis	100.0%	616,109	307,462	923,571
70.	Towne East Square	KS	Wichita	100.0%	779,490	389,676	1,169,166
71.	Towne West Square	KS	Wichita	100.0%	619,269	335,778	955,047
72.	West Ridge Mall	KS	Topeka	100.0%	716,811	303,464	1,020,275
73.	Prien Lake Mall	LA	Lake Charles	100.0%	644,124	178,697	822,821
74.	Arsenal Mall	MA	Watertown (Boston)	100.0%	191,395	310,546(1)	501,941
75.	Atrium Mall	MA	Chestnut Hill (Boston)	49.1%	—	206,591	206,591
76.	Auburn Mall	MA	Auburn (Boston)	49.1%	417,620	174,366	591,986
77.	Burlington Mall	MA	Burlington (Boston)	100.0%	836,236	410,439	1,246,675
78.	Cape Cod Mall	MA	Hyannis (Barnstable-Yarmouth)	49.1%	420,199	303,966	724,165
79.	Copley Place	MA	Boston	98.1%	104,332	1,108,133(1)	1,212,465
80.	Emerald Square	MA	North Attleboro (Providence-Fall River)	49.1%	647,372	374,011	1,021,383
81.	Greendale Mall	MA	Worcester (Boston)	49.1%	132,634	298,703(1)	431,337
82.	Liberty Tree Mall	MA	Danvers (Boston)	49.1%	498,000	359,075	857,075
83.	Mall at Chestnut Hill, The	MA	Newton (Boston)	47.2%	297,253	180,946	478,199
84.	Northshore Mall	MA	Peabody (Boston)	49.1%	989,277	697,782	1,687,059
85.	Solomon Pond Mall	MA	Marlborough (Boston)	49.1%	538,843	371,338	910,181
86.	South Shore Plaza	MA	Braintree (Boston)	100.0%	847,603	615,019	1,462,622
87.	Square One Mall	MA	Saugus (Boston)	49.1%	540,101	324,558	864,659
88.	Bowie Town Center	MD	Bowie (Washington, D.C.)	100.0%	338,567	328,698	667,265
89.	St. Charles Towne Center	MD	Waldorf (Washington, D.C.)	100.0%	631,602	353,951	985,553

90.	Bangor Mall	ME	Bangor	66.4%(6)	416,582	236,753	653,335
91.	Maplewood Mall	MN	Minneapolis	100.0%	588,822	339,302	928,124
92.	Miller Hill Mall	MN	Duluth	100.0%	429,508	379,651	809,159
93.	Battlefield Mall	MO	Springfield	100.0%	770,111	423,399	1,193,510
94.	Independence Center	MO	Independence (Kansas City)	100.0%	499,284	521,445	1,020,729
95.	Biltmore Square	NC	Asheville	100.0%	242,576	251,285	493,861
96.	SouthPark Mall	NC	Charlotte	100.0%	964,742	456,171	1,420,913
97.	Crossroads Mall	NE	Omaha	100.0%	609,669	248,841	858,510
98.	Mall at Rockingham Park	NH	Salem (Boston)	24.6%	638,111	382,046	1,020,157
99.	Mall of New Hampshire	NH	Manchester (Boston)	49.1%	444,889	362,010	806,899
100.	Pheasant Lane Mall	NH	Nashua (Boston)	100.0%(7)	675,759	313,478	989,237
101.	Brunswick Square	NJ	East Brunswick (New York)	100.0%	467,626	301,415	769,041
102.	Livingston Mall	NJ	Livingston (New York)	100.0%	616,128	363,898	980,026
103.	Menlo Park Mall	NJ	Edison (New York)	100.0%	527,591	755,332(1)	1,282,923
104.	Ocean County Mall	NJ	Toms River (New York)	100.0%	616,443	276,126	892,569
105.	Quaker Bridge Mall	NJ	Lawrenceville	38.0%(6)	686,760	415,230	1,101,990
106.	Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	786,626	462,881	1,249,587
107.	Cottonwood Mall	NM	Albuquerque	100.0%	631,556	410,124	1,041,680
108.	Forum Shops at Caesars, The	NV	Las Vegas	100.0%	—	635,741	635,741
109.	Chautauqua Mall	NY	Lakewood (Jamestown)	100.0%	213,320	218,646	431,966
110.	Jefferson Valley Mall	NY	Yorktown Heights (New York)	100.0%	310,095	276,709	586,804
111.	Nanuet Mall	NY	Nanuet (New York)	100.0%	583,711	332,903	916,614
112.	Roosevelt Field	NY	Garden City (New York)	100.0%	1,430,425	759,516	2,189,941
113.	Smith Haven Mall	NY	Lake Grove (New York)	25.0%	902,595	455,084	1,357,679
114.	Source, The	NY	Westbury (New York)	25.5%	210,798	516,283	727,081
115.	Walt Whitman Mall	NY	Huntington Station (New York)	100.0%	742,214	292,494	1,034,708
116.	Westchester, The	NY	White Plains (New York)	40.0%	349,393	477,816	827,209
117.	Great Lakes Mall	OH	Mentor (Cleveland)	100.0%	879,300	422,727	1,302,027
118.	Lima Mall	OH	Lima	100.0%	541,861	204,014	745,875
119.	Richmond Town Square	OH	Richmond Heights (Cleveland)	100.0%	685,251	331,752	1,017,003
120.	Southern Park Mall	OH	Boardman (Youngstown)	100.0%	811,858	386,481	1,198,339
121.	Summit Mall	OH	Akron	100.0%	432,936	331,302	764,238
122.	Upper Valley Mall	OH	Springfield (Dayton-Springfield)	100.0%	479,418	263,246	742,664
123.	Eastland Mall	OK	Tulsa	100.0%	435,843	264,841	700,684
124.	Penn Square Mall	OK	Oklahoma City	94.5%	588,137	443,798	1,031,935
125.	Woodland Hills Mall	OK	Tulsa	94.5%	709,447	382,808	1,092,255
126.	Century III Mall	PA	West Mifflin (Pittsburgh)	100.0%	831,439	454,993(1)	1,286,432
127.	Cheltenham Square	PA	Philadelphia	100.0%	368,266	271,394	639,660
128.	Granite Run Mall	PA	Media (Philadelphia)	50.0%	500,809	546,249	1,047,058
129.	The Plaza & Court at King of Prussia Mall	PA	King of Prussia (Philadelphia)	12.4%(6)	1,545,812	1,074,658(1)	2,620,470
130.	Lehigh Valley Mall	PA	Whitehall (Allentown-Bethlehem)	37.6%	564,353	494,641(1)	1,058,994
131.	Montgomery Mall	PA	Montgomeryville (Philadelphia)	53.5%(6)	684,855	435,540	1,120,395
132.	Oxford Valley Mall	PA	Langhorne (Philadelphia)	63.2%(6)	762,558	503,488(1)	1,266,046

133.	Ross Park Mall	PA	Pittsburgh	100.0%	827,015	406,764	1,233,779
134.	South Hills Village	PA	Pittsburgh	100.0%	655,987	457,939	1,113,926
135.	Plaza Carolina	PR	Carolina (San Juan)	100.0%	504,796	608,089(1)	1,112,885
136.	Anderson Mall	SC	Anderson (Greenville)	100.0%	404,394	212,667	617,061
137.	Haywood Mall	SC	Greenville	100.0%	902,400	330,255	1,232,655
138.	Empire Mall(2)	SD	Sioux Falls	50.0%	497,341	551,245	1,048,586
139.	Rushmore Mall(5)	SD	Rapid City	50.0%	470,660	364,948	835,608
140.	Knoxville Center	TN	Knoxville	100.0%	597,028	383,830	980,858
141.	Oak Court Mall	TN	Memphis	100.0%	535,000	318,098(1)	853,098
142.	Raleigh Springs Mall	TN	Memphis	100.0%	691,230	226,323	917,553
143.	West Town Mall	TN	Knoxville	50.1%	878,311	448,873	1,327,184
144.	Wolfchase Galleria	TN	Memphis	94.5%	761,648	506,451	1,268,099
145.	Barton Creek Square	TX	Austin	100.0%	922,266	507,906	1,430,172
146.	Broadway Square	TX	Tyler	100.0%	427,730	189,388	617,118
147.	Cielo Vista Mall	TX	El Paso	100.0%	793,716	399,387	1,193,103
148.	Galleria, The	TX	Houston	31.5%	1,300,466	1,102,436	2,402,902
149.	Highland Mall(2)	TX	Austin	50.0%	732,000	359,671	1,091,671
150.	Ingram Park Mall	TX	San Antonio	100.0%	751,704	378,284	1,129,988
151.	Irving Mall	TX	Irving (Dallas-Ft. Worth)	100.0%	722,049	408,688	1,130,737
152.	La Plaza Mall	TX	McAllen	100.0%	776,397	426,765	1,203,162
153.	Lakeline Mall	TX	Austin	100.0%	745,179	355,463	1,100,642
154.	Longview Mall	TX	Longview	100.0%	402,843	209,983	612,826
155.	Midland Park Mall	TX	Midland	100.0%	339,113	278,980	618,093
156.	North East Mall	TX	Hurst (Dallas-Ft. Worth)	100.0%	1,194,589	467,610	1,662,199
157.	Richardson Square Mall	TX	Richardson (Dallas-Ft. Worth)	100.0%	471,436	284,000	755,436
158.	Rolling Oaks Mall	TX	San Antonio	100.0%	596,984	292,917	889,901
159.	Sunland Park Mall	TX	El Paso	100.0%	575,837	342,052	917,889
160.	Valle Vista Mall	TX	Harlingen	100.0%	389,781	265,109	654,890
161.	Trolley Square	UT	Salt Lake City	90.0%	—	225,735	225,735
162.	Apple Blossom Mall	VA	Winchester	49.1%	229,011	213,381	442,392
163.	Charlottesville Fashion Square	VA	Charlottesville	100.0%	381,153	191,236	572,389
164.	Chesapeake Square	VA	Chesapeake (Norfolk-VA Beach)	75.0%(5)	537,279	271,291	808,570
165.	Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	472,729	518,046(1)	990,775
166.	Valley Mall	VA	Harrisonburg	50.0%	191,343	179,631	370,974
167.	Virginia Center Commons	VA	Glen Allen (Richmond)	100.0%	506,639	280,577	787,216
168.	Columbia Center	WA	Kennewick	100.0%	408,052	333,727	741,779
169.	Northgate Mall	WA	Seattle	100.0%	688,391	297,324	985,715
170.	Tacoma Mall	WA	Tacoma	100.0%	924,045	415,754	1,339,799
171.	Bay Park Square	WI	Green Bay	100.0%	447,508	268,378	715,886
172.	Forest Mall	WI	Fond Du Lac	100.0%	327,260	173,393	500,653
Total Mall GLA					102,810,781	64,853,467	167,664,248

- (1) Office space included as follows:
 Arsenal Mall—approx. 106,000 sq. ft.
 Century III Mall—approx. 32,000 sq. ft.
 Circle Centre Mall—approx. 9,000 sq. ft.
 Copley Place—approx. 847,000 sq. ft.
 Fashion Centre at Pentagon City, The—approx. 169,000 sq. ft.

Fashion Mall at Keystone, The—approx. 30,000 sq. ft.
Greendale Mall—approx. 120,000 sq. ft.
The Plaza & Court at King of Prussia—approx. 14,000 sq. ft.
Lehigh Valley Mall—approx. 12,000 sq. ft.
Menlo Park Mall—approx. 50,000 sq. ft.
Oak Court Mall—approx. 131,000 sq. ft.
Oxford Valley Mall—approx. 111,000 sq. ft.
Plaza Carolina—approx. 28,000 sq. ft.
River Oaks Center—approx. 118,000 sq. ft.
Stanford Shopping—approx. 6,000 sq. ft.

- (2) This property is managed by a third party.
- (3) Outside partner receives substantially all the economic benefits of the property due to a partner preference.
- (4) The Operating Partnership receives substantially all the economic benefit of this property due to a partner preference or advances.
- (5) The Operating Partnership receives substantially all the economic benefits of the property.
- (6) The Company's indirect ownership interest, evidenced through an approximately 80% ownership interest in Kravco Simon Investments.
- (7) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (8) Asset was sold on January 11, 2005.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Operational Information
As of December 31, 2004
Unaudited

	As of or for the Twelve Months Ended December 31,	
	2004	2003
Total Number of U.S. Premium Outlet Centers	31	28
Total U.S. Premium Outlet Centers GLA (in millions of square feet)	11.6	9.8
Occupancy	99.3%	99.0%
Comparable sales per square foot	\$ 412	\$ 385
Average rent per square foot	\$ 21.85	\$ 20.36

Rental Rates

	Average Base Rent(1)		Amount of Change	
	Lease Signings During Period	Store Closings/ Lease Expirations During Period	\$ Change	% Change
	2004	\$ 22.78	\$ 20.02	\$ 2.76
2003	25.41	22.62	2.79	12.3%

(1) Represents the average base rent for tenants who signed leases compared to the average base rent in effect for tenants whose leases terminated or expired in the same space.

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Lease Expirations(1)
As of December 31, 2004
(Square Feet in 000's)

Year	Number of Leases Expiring	Square Feet	Weighted Avg. Base Rent per Square Foot at 12/31/04
2005	315	1,068	\$ 19.77
2006	358	1,330	\$ 21.55
2007	364	1,367	\$ 21.40
2008	374	1,485	\$ 24.37
2009	354	1,518	\$ 21.56
2010	316	1,466	\$ 22.48
2011	151	722	\$ 23.42
2012	143	583	\$ 27.13
2013	181	791	\$ 24.72
2014	187	600	\$ 29.50
2015	78	294	\$ 23.52
2016 and Thereafter	25	152	\$ 15.45

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

SIMON PROPERTY GROUP
U.S. Premium Outlet Centers Top Tenants
As of December 31, 2004
(Square Feet in 000's)

Tenant	Number of Stores	Square Feet	Percent of Total Sq. Ft.	Percent of Total Base Min. Rent
Phillips—Van Heusen Corporation	139	665	0.3%	0.6%
Jones Retail Corporation	130	454	0.2%	0.5%
Retail Brand Alliance, Inc.	55	331	0.2%	0.3%
The GAP, Inc.	49	435	0.2%	0.2%
LCI Holdings, Inc.	47	343	0.2%	0.2%
Nike Retail Services, Inc	28	273	0.1%	0.2%
Brown Group Retail, Inc.	47	219	0.1%	0.2%
VF Outlet	50	303	0.1%	0.2%
Reebok International LTD	28	206	0.1%	0.2%
Tommy Hilfiger Retail, LLC	31	190	0.1%	0.2%

SIMON PROPERTY GROUP, INC.
U.S. Premium Outlet Centers Property Listing

Property Name	State	City (Metropolitan area)	Legal Ownership	Total Gross Leasable Area
1. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	454,070
2. Carlsbad Premium Outlets	CA	Carlsbad	100.0%	287,936
3. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs-Los Angeles)	100.0%	498,516
4. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	299,270
5. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	577,265
6. Napa Premium Outlets	CA	Napa (Napa Valley)	100.0%	179,348
7. Petaluma Village Premium Outlets	CA	Petaluma (Santa Rosa)	100.0%	195,837
8. Vacaville Premium Outlets	CA	Vacaville	100.0%	447,512
9. Clinton Crossings Premium Outlets	CT	Clinton (Hartford)	100.0%	272,351
10. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	329,003
11. Orlando Premium Outlets	FL	Orlando	100.0%	427,743
12. North Georgia Premium Outlets	GA	Dawsonville	100.0%	539,757
13. Waialeale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	209,846
14. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	437,775
15. Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	305,475
16. Lighthouse Place Premium Outlets	IN	Michigan City	100.0%	475,806
17. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	600,621
18. Kittery Premium Outlets	ME	Kittery	100.0%	150,564
19. Albertville Premium Outlets	MN	Albertville (Minneapolis/St. Paul)	100.0%	429,701
20. Osage Beach Premium Outlets	MO	Osage Beach	100.0%	391,381
21. Carolina Premium Outlets	NC	Smithfield (Raleigh-Durham-Chapel Hill)	100.0%	439,303
22. Liberty Village Premium Outlets	NJ	Flemington (Middlesex-Somerset-Hunterdon)	100.0%	173,645
23. Las Vegas Premium Outlets	NV	Las Vegas	100.0%	434,978
24. Waterloo Premium Outlets	NY	Waterloo	100.0%	391,519
25. Woodbury Common Premium Outlets	NY	Central Valley (Newburgh)	100.0%	844,179
26. Aurora Farms Premium Outlets	OH	Aurora (Akron)	100.0%	300,181
27. Columbia Gorge Premium Outlets	OR	Troutdale (Portland-Vancouver)	100.0%	164,039
28. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,391
29. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	348,549
30. Leesburg Corner Premium Outlets	VA	Leesburg (Washington DC)	100.0%	463,288
31. Patriot Plaza	VA	Williamsburg (Norfolk-VA Beach)	100.0%	76,521
Total U.S. Premium Outlet Centers GLA				11,557,370

SIMON PROPERTY GROUP
Community Centers Operational Information
As of December 31, 2004
Unaudited

	As of or for the Twelve Months Ended December 31,	
	2004	2003
Total Number of Community Centers	71	67
Total Community Center GLA (in millions of square feet)	18.7	17.9
Occupancy(1)		
Consolidated Assets	90.5%	87.1%
Unconsolidated Assets	94.7%	96.3%
Total Portfolio	91.9%	90.2%
Comparable sales per square foot(1)		
Consolidated Assets	\$ 222	\$ 210
Unconsolidated Assets	\$ 200	\$ 206
Total Portfolio	\$ 215	\$ 209
Average rent per square foot(1)		
Consolidated Assets	\$ 11.12	\$ 11.01
Unconsolidated Assets	\$ 10.49	\$ 9.77
Total Portfolio	\$ 10.91	\$ 10.59
Average Base Rent Per Square Foot	Total Center	% Change
12/31/04	\$ 10.91	3.0%
12/31/03	10.59	4.6%
12/31/02	10.12	3.0%
12/31/01	9.83	5.0%
12/31/00	9.36	12.0%

Rental Rates

	Average Base Rent(2)		Amount of Change	
	Lease Signings During Period	Store Closings/ Lease Expirations During Period	\$ Change	% Change
2004	\$ 12.01	\$ 11.16	\$ 0.85	7.6%
2003	12.38	10.48	1.90	18.1%
2002	10.19	8.39	1.80	21.5%
2001	12.79	9.30	3.49	37.5%
2000	14.21	11.51	2.70	23.5%

(1) For all owned gross leasable area.

(2) 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
Community Centers Lease Expirations(1)
As of December 31, 2004

Community Center—Mall Stores & Freestanding

Month to Month Leases	25	73,426	\$	11.98
2005	149	455,115	\$	15.01
2006	239	666,386	\$	14.55
2007	161	626,020	\$	13.32
2008	151	636,488	\$	13.92
2009	114	454,333	\$	14.51
2010	90	499,275	\$	15.14
2011	37	233,954	\$	14.55
2012	21	132,845	\$	15.94
2013	14	110,959	\$	13.48
2014	28	140,884	\$	19.29
2015	27	157,450	\$	18.28
2016 and Thereafter	6	44,960	\$	22.80
Specialty Leasing Agreements w/ terms in excess of 12 months	9	53,581	\$	1.46

Anchor Tenants

Month to Month Leases	—	—		—
2005	9	225,203	\$	7.96
2006	16	581,012	\$	6.38
2007	13	490,306	\$	5.57
2008	17	442,757	\$	9.53
2009	22	781,216	\$	7.42
2010	23	770,732	\$	11.29
2011	9	432,127	\$	6.54
2012	8	350,244	\$	8.85
2013	14	450,381	\$	8.23
2014	10	414,570	\$	8.43
2015	9	349,524	\$	13.03
2016 and Thereafter	34	1,936,174	\$	9.66
Specialty Leasing Agreements w/ terms in excess of 12 months	2	107,915	\$	1.43

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

SIMON PROPERTY GROUP
Community Centers Top Tenants
As of December 31, 2004
(Square Feet in 000's)

Top 10 Tenants (sorted by percentage of total square footage)(1)

Tenant	Number of Stores	Square Feet	Percent of Total Sq. Ft.	Percent of Total Base Min. Rent
Target Corporation	9	1,134	0.6%	0.0%
Wal-Mart Stores, Inc.	10	1,120	0.6%	0.0%
Kohl's Department Stores, Inc.	9	830	0.4%	0.2%
Best Buy Company, Inc.	16	679	0.3%	0.3%
TJX Companies, Inc.	21	630	0.3%	0.2%
Burlington Coat Factory	7	510	0.3%	0.1%
Sears Roebuck & Co.	4	469	0.2%	0.1%
Kmart Corporation	4	378	0.2%	0.1%
Bed Bath & Beyond, Inc.	11	328	0.2%	0.1%
Office Max, Inc.	12	316	0.2%	0.1%

(1) Includes space leased and space owned by the anchor

SIMON PROPERTY GROUP, INC.
Community Centers Property Listing

Property Name	State	City (Metropolitan area)	Legal Ownership	Gross Leasable Area		
				Anchor	Mall & Freestanding	Total
1. Plaza at Buckland Hills, The	CT	Manchester	35.0% (1)	252,179	82,436	334,615
2. Gaitway Plaza	FL	Ocala	23.3% (1)	123,027	93,361	216,388
3. Grove at Lakeland Square, The	FL	Lakeland	100.0%	142,317	73,274	215,591
4. Highland Lakes Center	FL	Orlando	100.0%	352,277	140,799	493,076
5. Indian River Commons	FL	Vero Beach	50.0%	233,358	27,510	260,868
6. Royal Eagle Plaza	FL	Coral Springs (Miami-Ft. Lauderdale)	35.0% (1)	124,479	74,676	199,155
7. Terrace at the Florida Mall	FL	Orlando	100.0%	281,252	47,531	328,783
8. Waterford Lakes Town Center	FL	Orlando	100.0%	622,244	329,427	951,671
9. West Town Corners	FL	Altamonte Springs	23.3% (1)	263,782	121,455	385,237
10. Westland Park Plaza	FL	Orange Park	23.3% (1)	123,548	39,606	163,154
11. Mall of Georgia Crossing	GA	Mill Creek (Atlanta)	100.0%	341,503	99,109	440,612
12. Bloomingdale Court	IL	Bloomingdale	100.0%	436,255	165,120	601,375
13. Countryside Plaza	IL	Countryside	100.0%	290,216	137,472	427,688
14. Crystal Court	IL	Crystal Lake	35.0% (1)	201,993	76,978	278,971
15. Forest Plaza	IL	Rockford	100.0%	325,170	100,588	425,758
16. Lake Plaza	IL	Waukegan	100.0%	170,789	44,673	215,462
17. Lake View Plaza	IL	Orland Park (Chicago)	100.0%	262,341	109,022	371,363
18. Lincoln Crossing	IL	O'Fallon	100.0%	229,820	13,446	243,266
19. Matteson Plaza	IL	Matteson	100.0%	230,959	44,570	275,529
20. North Ridge Plaza	IL	Joliet	100.0%	190,323	114,747	305,070
21. White Oaks Plaza	IL	Springfield	100.0%	275,703	115,723	391,426
22. Willow Knolls Court	IL	Peoria	35.0% (1)	309,440	72,937	382,377
23. Brightwood Plaza	IN	Indianapolis	100.0%	—	38,493	38,493
24. Clay Terrace	IN	Carmel (Indianapolis)	50.0%	161,281	280,464	441,745
25. Eastland Convenience Center	IN	Evansville	50.0%	48,940	126,699	175,639
26. Greenwood Plus	IN	Greenwood	100.0%	134,141	25,790	159,931
27. Griffith Park Plaza	IN	Griffith	100.0%	175,595	94,073	269,668
28. Keystone Shoppes	IN	Indianapolis	100.0%	—	29,140	29,140
29. Markland Plaza	IN	Kokomo	100.0%	49,051	41,675	90,726
30. Muncie Plaza	IN	Muncie	100.0%	271,656	27,195	298,851
31. New Castle Plaza	IN	New Castle	100.0%	24,912	66,736	91,648
32. Northwood Plaza	IN	Fort Wayne	100.0%	136,404	71,841	208,245
33. Teal Plaza	IN	Lafayette	100.0%	98,337	2,750	101,087
34. Tippecanoe Plaza	IN	Lafayette	100.0%	85,811	4,711	90,522
35. University Center	IN	Mishawaka	60.0%	104,347	46,177	150,524
36. Village Park Plaza	IN	Carmel (Indianapolis)	35.0% (1)	430,368	112,407	542,775
37. Wabash Village	IN	West Lafayette	100.0%	109,388	15,148	124,536
38. Washington Plaza	IN	Indianapolis	100.0%	21,500	28,607	50,107
39. West Ridge Plaza	KS	Topeka	100.0%	182,161	55,622	237,783
40. Park Plaza	KY	Hopkinsville	100.0%	82,398	32,626	115,024
41. St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	100.0%	285,586	117,801	403,387
42. Regency Plaza	MO	St. Charles	100.0%	210,627	76,846	287,473
43. Ridgewood Court	MS	Jackson	35.0% (1)	185,939	54,723	240,662
44. Dare Centre	NC	Kill Devil Hills	100.0%	—	115,288	115,288
45. MacGregor Village	NC	Cary	100.0%	—	145,579	145,579

46.	North Ridge Shopping Center	NC	Raleigh	100.0%	—	166,006	166,006
47.	Rockaway Convenience Center	NJ	Rockaway (New York)	100.0%	131,438	103,934	235,372
48.	Rockaway Plaza	NJ	Rockaway (New York)	100.0%	153,282	—	153,282
49.	Cobblestone Court	NY	Victor	35.0% (1)	206,680	58,819	265,499
50.	Boardman Plaza	OH	Youngstown	100.0%	366,992	266,744	633,736
51.	Great Lakes Plaza	OH	Mentor (Cleveland)	100.0%	142,229	21,875	164,104
52.	Lima Center	OH	Lima	100.0%	159,584	47,294	206,878
53.	Northland Plaza	OH	Columbus	100.0%	118,304	91,230	209,534
54.	Eastland Plaza	OK	Tulsa	100.0%	152,451	33,695	186,146
55.	DeKalb Plaza	PA	King of Prussia	50.3% (2)	81,368	20,345	101,713
56.	Great Northeast Plaza	PA	Philadelphia	50.0%	237,151	57,600	294,751
57.	Henderson Square	PA	King of Prussia	76.0%(2)	72,683	34,661	107,344
58.	Lincoln Plaza	PA	King of Prussia	63.2% (2)	143,649	123,582	267,231
59.	Whitehall Mall	PA	Whitehall	38.0% (2)	378,642	174,933	553,575
60.	Charles Towne Square	SC	Charleston	100.0%	71,794	—	71,794
61.	Empire East(3)	SD	Sioux Falls	50.0%	253,388	48,580	301,968
62.	Knoxville Commons	TN	Knoxville	100.0%	91,483	88,980	180,463
63.	Arboretum, The	TX	Austin	100.0%	35,773	169,253	205,026
64.	Celina Plaza	TX	El Paso	100.0%	—	8,695	8,695
65.	Gateway Shopping Center	TX	Austin	95.0%	396,494	116,057	512,551
66.	Ingram Plaza	TX	San Antonio	100.0%	—	111,518	111,518
67.	Lakeline Plaza	TX	Austin	100.0%	310,529	79,446	389,975
68.	Shops at North East Mall, The	TX	Hurst	100.0%	265,595	98,989	364,584
69.	Chesapeake Center	VA	Chesapeake	100.0%	213,609	92,284	305,893
70.	Fairfax Court	VA	Fairfax	26.3% (1)	169,043	80,614	249,657
71.	Martinsville Plaza	VA	Martinsville	100.0%	60,000	42,105	102,105
Total Community Center GLA					12,793,578	5,872,090	18,665,668

(1) Outside partner receives substantially all the economic benefits of the property due to a partner preference.

(2) The Company's indirect ownership interest, evidenced through an approximately 80% ownership interest in Kravco Simon Investments.

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

SIMON PROPERTY GROUP
International Operational Information(1)
As of December 31, 2004
Unaudited

	As of or for the Twelve Months Ended December 31,	
	2004	2003
<i>International Premium Outlets (Japan)</i>		
Total Number of Premium Outlets	4	3
Total GLA (in millions of square feet)	1.13	0.82
Occupancy	100.0%	100.0%
Comparable sales per square foot	821	768
Average rent per square foot	82	83
<i>European Shopping Centers</i>		
Total Number of Shopping Centers	51	47
Total GLA (in millions of square feet)	10.90	8.90
Occupancy	96.0%	99.3%
Comparable sales per square foot(2)	\$ 526.25	n/a
Average rent per square foot(2)	34.11	n/a

(1) Does not include Punta Norte Premium Outlets in Mexico, which opened December 2004, or Montreal Forum in Canada.

(2) Based upon a conversion factor of 1.3644.

SIMON PROPERTY GROUP, INC.
International Property Listing

Property Name	City (Metropolitan area)	SPG Ownership	Gross Leasable Area(1)		
			Hypermarket/ Anchor(4)	Mall & Freestanding	Total
FRANCE					
1. Bay 2	Torcy (Paris)	34.7%	132,400	408,900	541,300
2. Bay 1	Torcy (Paris)	34.7%	—	336,300	336,300
3. Bel'Est	Bagnolet (Paris)	12.1%	150,700	63,000	213,700
4. Villabé A6	Villabé (Paris)	5.2%	102,300	104,500	206,800
Subtotal France			385,400	912,700	1,298,100
ITALY					
5. Ancona—Senigallia	Senigallia (Ancona)	49.0%	41,200	41,600	82,800
6. Ascoli Piceno—Grottammare	Grottammare (Ascoli Piceno)	49.0%	38,900	55,900	94,800
7. Ascoli Piceno—Porto Sant'Elpidio	Porto Sant'Elpidio (Ascoli Piceno)	49.0%	48,000	114,300	162,300
8. Bari—Casamassima	Casamassima (Bari)	49.0%	159,000	388,800	547,800
9. Bari—Modugno(5)	Modugno (Bari)	49.0%	96,900	46,600	143,500
10. Brescia—Mazzano	Mazzano (Brescia)	49.0%(2)	103,300	127,400	230,700
11. Brindisi-Mesagne	Mesagne (Brindisi)	49.0%	88,000	140,600	228,600
12. Cagliari—Santa Gilla	Cagliari	49.0%(2)	75,900	114,800	190,700
13. Catania—La Rena	Catania	49.0%	124,100	22,100	146,200
14. Cuneo	Cuneo (Torino)	49.0%	80,700	201,500	282,200
15. Milano—Rescaldina	Rescaldina (Milano)	49.0%	165,100	212,000	377,100
16. Milano—Vimodrone	Vimodrone (Milano)	49.0%	110,400	80,200	190,600
17. Napoli—Pompei	Pompei (Napoli)	49.0%	74,300	17,100	91,400
18. Padova	Padova	49.0%	73,300	32,500	105,800
19. Palermo	Palermo	49.0%	73,100	9,800	82,900
20. Pesaro—Fano	Fano (Pesaro)	49.0%	56,300	56,000	112,300
21. Pescara	Pescara	49.0%	96,300	65,200	161,500
22. Pescara—Cepagatti	Cepagatti (Pescara)	49.0%	80,200	189,600	269,800
23. Piacenza—San Rocco al Porto	San Rocco al Porto (Piacenza)	49.0%	104,500	74,700	179,200
24. Roma—Collatina	Collatina (Roma)	49.0%	59,500	4,100	63,600
25. Sassari—Predda Niedda	Predda Niedda (Sassari)	49.0%(2)	79,500	154,200	233,700
26. Taranto	Taranto	49.0%	75,200	126,500	201,700
27. Torino	Torino	49.0%	105,100	66,700	171,800
28. Torino—Venaria	Venaria (Torino)	49.0%	101,600	64,000	165,600
29. Venezia—Mestre	Mestre (Venezia)	49.0%	114,100	132,600	246,700
30. Vicenza	Vicenza	49.0%	78,400	20,100	98,500
31. Ancona	Ancona	49.0%(3)	82,900	82,300	165,200
32. Bergamo	Bergamo	49.0%(3)	103,000	16,900	119,900
33. Brescia—Concesio	Concesio (Brescia)	49.0%(3)	89,900	27,600	117,500
34. Cagliari—Marconi	Cagliari	49.0%(3)	83,500	109,900	193,400
35. Catania—Misterbianco	Misterbianco (Catania)	49.0%(3)	83,300	16,000	99,300
36. Merate—Lecco	Merate (Lecco)	49.0%(3)	73,500	88,500	162,000
37. Milano—Cinisello-Balsamo	Cinisello-Balsamo (Milano)	49.0%(3)	68,400	18,600	87,000
38. Milano—Nerviano	Nerviano (Milano)	49.0%(3)	83,800	27,800	111,600
39. Napoli—Mugnano di Napoli	Mugnano di Napoli	49.0%(3)	98,000	94,900	192,900
40. Olbia	Olbia	49.0%(3)	49,000	48,800	97,800
41. Roma—Casalbertone	Roma	49.0%(3)	62,700	84,900	147,600
42. Sassari—Centro Azuni	Sassari	49.0%(3)	—	35,600	35,600
43. Torino—Rivoli	Rivoli (Torino)	49.0%(3)	61,800	32,300	94,100
44. Verona—Bussolengo	Bussolengo (Verona)	49.0%(3)	89,300	75,300	164,600
Subtotal Italy			3,332,000	3,318,300	6,650,300

POLAND						
45.	Arkadia Shopping Center	Warsaw	34.7%	202,100	902,400	1,104,500
46.	Borek Shopping Center	Wroclaw	34.7%	119,900	129,300	249,200
47.	Dabrowka Shopping Center	Katowice	34.7%	121,000	172,900	293,900
48.	Turzyn Shopping Center	Szczecin	34.7%	87,200	120,900	208,100
49.	Wilenska Station Shopping Center	Warsaw	34.7%	92,700	215,900	308,600
50.	Zakopianka Shopping Center	Krakow	34.7%	120,200	425,400	545,600
Subtotal Poland				743,100	1,966,800	2,709,900
PORTUGAL						
51.	Minho center	Braga (Porto)	34.7%(3)	120,000	99,100	219,100
				120,000	99,100	219,100
JAPAN						
52.	Gotemba Premium Outlets	Gotemba City (Tokyo)	40.0%	—	390,000	390,000
53.	Rinku Premium Outlets	Izumisano (Osaka)	40.0%	—	321,000	321,000
54.	Sano Premium Outlets	Sano (Tokyo)	40.0%	—	228,766	228,766
55.	Tosu Premium Outlets	Fukuoka (Kyushu)	40.0%	—	187,000	187,000
Subtotal Japan				—	1,126,766	1,126,766
MEXICO						
56.	Punta Norte Premium Outlets	Mexico City	50.0%	—	232,000	232,000
Subtotal Mexico				—	232,000	232,000
CANADA						
57.	Forum Entertainment Centre	Montreal	38.1%	—	247,000	247,000
TOTAL INTERNATIONAL ASSETS				4,580,500	7,902,666	12,483,166

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) This property is encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property.
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) Gallerie Commerciali Italia, in which the Company has a 49% joint venture interest, has been notified by an Italian appellate court that the center which opened in February 2004, though properly permitted, was not in accordance with the Modugno master plan. The joint venture is appealing the decision of the appellate court and is otherwise working to resolve the issue. The center remains open. The joint venture partner has indemnified the Company for the amount of its allocated investment in the project.

SIMON PROPERTY GROUP
Capital Expenditures in the U.S. Portfolio
For the Twelve Months Ended December 31, 2004
(In millions)

	Consolidated Properties	Unconsolidated Entities	
		Total	Simon Group's Share
New development projects	\$ 255.2	\$ 141.0	\$ 69.9
Redevelopment projects with incremental GLA and/or Anchor Replacement	239.1	35.9	13.3
Renovations with no incremental GLA	13.0	6.8	1.1
Tenant allowances	70.2	33.4	13.4
Operational capital expenditures at properties:			
CAM expenditures(1)	44.8	22.8	8.6
Non-CAM expenditures	17.1	29.3	6.5
Totals	\$ 639.4	\$ 269.2	\$ 112.8
Plus (Less): Conversion from accrual to cash basis	(105.0)	3.0	
Capital expenditures(2)	\$ 534.4	\$ 272.2	

(1) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.

(2) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

SIMON PROPERTY GROUP
U.S. Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of December 31, 2004

Mall/ Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress				
								Consolidated Properties	Unconsolidated Entities			
									Total	The Company's Share		
Projects Recently Opened:												
Clay Terrace Carmel, IN (Indianapolis)	570,000 sf lifestyle center featuring Dick's Sporting Goods, Wild Oats, DSW Shoe Warehouse and Circuit City	50%	10/04	\$ 108	\$ 100	\$ 50	11%	—	\$ 3.2(2)	\$	1.6	
New Development Projects:												
St. Johns Town Center Jacksonville, FL	1.5 million sf open-air retail center comprised of a village component and community center. The village will be anchored by Dillard's, Barnes & Noble and Dick's Sporting Goods. Target, Ross Dress for Less, Old Navy, Staples, DSW Shoe Warehouse, JoAnn Fabrics, Pier One and PetsMart will anchor the community center.	85%	3/05	\$ 158	\$ 126(3)	\$ 107	10%	—	\$ 120.3	\$	102.3	
Seattle Premium Outlets Tulalip, WA	383,000 square foot upscale outlet center	100%	5/05	\$ 58	\$ 58	\$ 58	12%	37.0	—	—	—	
Wolf Ranch Georgetown, TX (Austin)	670,000 sf open-air retail shopping complex featuring Kohls, Target, Linens 'n Things, Office Depot, Best Buy, T.J. Maxx, Michaels, Old Navy, Pier One and PetsMart	100%	7/05	\$ 98	\$ 62	\$ 62	10%	45.1	—	—	—	
Firewheel Town Center Garland, TX	785,000 sf open-air regional shopping center featuring Foley's, Dillard's, AMC Theater, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy, Pier One, DSW Shoe Warehouse and Sports Authority	100%	10/05	\$ 132	\$ 98	\$ 98	12%	54.6	—	—	—	
Rockaway Plaza Rockaway, NJ	250,000 sf community center featuring Dick's Sporting Goods, Target, Loews Cineplex and PetsMart	100%	7/04 (Target) 11/05 (Petsmart and shops) 3/06 (Dick's & Loews)	\$ 39	\$ 8	\$ 8	21%	7.4(4)	—	—	—	
The Town Center at Coconut Point Estero/Bonita Springs, FL	1.2 million square foot open-air retail center complex with a village component anchored by Dillard's, Muvico Theatres, and Barnes & Noble and a community center component anchored by Bed Bath & Beyond, Best Buy, DSW Shoe Warehouse, Office Max, Old Navy, PetsMart, Pier One, Ross Dress for Less, Ultra Cosmetics, Golfsmith, Sports Authority and Party City	50%	3/06 (Phase I) 9/06 (Phase II)	\$ 242	\$ 189	\$ 95	10%	—	\$ 59.8	\$	29.9	

SIMON PROPERTY GROUP
U.S. Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of December 31, 2004

Mall/ Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Construction-in-Progress		
								Consolidated Properties	Unconsolidated Entities	
									Total	The Company's Share
Significant Redevelopment Projects with Incremental GLA										
Aurora Mall Aurora, CO	Consolidate Foley's two locations into one state-of-the-art store, addition of Dillard's; mall renovation and new food court	100%	8/05 (Foley's & renov) 9/06 (Dillard's)	\$ 62	\$ 45	\$ 45	10%	\$ 16.6	—	—
SouthPark Charlotte, NC	Phase II—Demolition of Sears building and addition of Dick's Sporting Goods, small shops, food court, Joseph Beth Booksellers, McCormick & Schmick and Morton's	100%	10/04 2nd Qtr. 2005 (Joseph Beth & Restaurants)	\$ 39	\$ 31	\$ 31	10%	\$ 26.1	—	—
Other Redevelopment Projects with Incremental GLA										
Broadway Square Tyler, TX	Lifestyle addition	100%	5/05							
College Mall Bloomington, IN	Demolition of Lazarus and Kerasotes buildings for addition of small shop space, pad for T.G.I. Friday's and Dick's Sporting Goods	100%	4/05							
Cordova Mall Pensacola, FL	Lifestyle addition	100%	4th Qtr. 2005							
	Subtotal Other Redevelopment Projects with Incremental GLA			\$ 21	\$ 21	\$ 21	8%	\$ 9.1	\$ 0.0	\$ 0.0
Renovations										
The Avenues Jacksonville, FL	Mall renovation	25%	3/05							
Cielo Vista Mall El Paso, TX	Mall renovation and new Cinemark Theatre	100%	11/05							
Haywood Mall Greenville, SC	Mall renovation	100%	10/05							
Northwoods Mall Peoria, IL	Mall renovation and creation of food cluster	100%	11/05							

SIMON PROPERTY GROUP
U.S. Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of December 31, 2004

								Construction-in-Progress		
								Unconsolidated Entities		
Mall/ Location	Project Description	The Company's Ownership Percentage	Opening	Projected Gross Cost(1) (in millions)	Projected Net Cost (in millions)	The Company's Share of Net Cost	Stabilized Rate of Return	Consolidated Properties	Total	The Company's Share
Treasure Coast Square Jensen Beach, FL	Mall and food court renovation	100%	6/05							
	Subtotal Renovations			\$ 53	\$ 46	\$ 41	8%	1.1	\$ 6.2	\$ 1.6
	Anchor/Big Box/Theater Activity									
Boynton Beach Mall Boynton Beach, FL	Addition of Muvico Theater	100%	4th Qtr. 2005							
Fashion Mall at Keystone, The Indianapolis, IN	Addition of Landmark Cinema and Crate & Barrel	100%	4th Qtr. 2005							
Phipps Plaza Atlanta, GA	Nordstrom in former Lord & Taylor space	100%	3/05							
South Hills Village Pittsburgh, PA	Addition of Barnes & Noble	100%	5/05							
The Source Westbury, NY	Addition of David's Bridal and small shops	26%	7/05							
Town Center at Boca Raton Boca Raton, FL	Neiman Marcus in former Lord & Taylor space	100%	11/05							
Valley Mall Harrisonburg, VA	Addition of Target	50%	10/05							
Washington Square Indianapolis, IN	Burlington Coat Factory in former JCPenney location; demolition of former Lazarus replaced by new Dick's Sporting Goods and Kerasotes Theatre on an outparcel	100%	3/04 (Burlington) 11/04 (Dick's) 3/05 (Kerasotes)							
White Oaks Mall Springfield, IL	Cost Plus World Market and Linens 'N Things in former Montgomery Ward location	77%	5/05							
	Subtotal Anchor/Big Box/Theater Activity			\$ 128	\$ 114	\$ 98	12%	\$ 26.3	\$ 4.9	\$ 2.4
	Other Miscellaneous							\$ 7.9	\$ 2.3	\$ 0.8
	Total Construction in Progress(5)							\$ 231.2	\$ 196.7	\$ 138.6
	Land Held for Development							\$ 135.7	\$ 21.5	\$ 10.7

- * Cost and return are based upon current budget assumptions. Actual results may vary.
- (1) Projected Gross Cost 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.
- (2) Development costs were transferred from Construction-in-Progress to the fixed asset accounts for Clay Terrace (Total = \$86.2 million and SPG's share = \$43.1 million).
- (3) Due to our preference in the joint venture partnership, the Company is contributing 85% of the project costs.
- (4) Development costs were transferred from Construction-in-Progress to the fixed asset accounts for Rockaway Plaza (Total and SPG's share = \$3.8 million).
- (5) Does not include the Company's European Retail Enterprises B.V. ("E.R.E.") and GCI initiatives.

SIMON PROPERTY GROUP
International Development Activity Report*
Project Overview, Construction-in-Progress
As of December 31, 2004

Shopping center/ Location (Metropolitan area)	Project Description	Anchors	The Company's Ownership Percentage	Anticipated Opening	Projected Net Cost (in millions)	The Company Share of Net Cost
<i>New Development Projects (Under Construction):</i>						
Toki Premium Outlets—Nagoya, Japan	178,000 square foot single level outdoor outlet center	Adidas, Brooks Brothers, Bruno Magli, Coach, Eddie Bauer, Furla, Nautica, Nike, Timberland, Versace	40.0%	March 2005	\$	44(1)\$
Porta di Roma—Roma, Italy	Approx. 1.7 million of total GLA including a hypermarket, department store and do-it-yourself centers.	Auchan, LeRoy Merlin, Ikea, La Rinascente	19.6%	Fall 2006	€	200 (2) €
Napoli Nola—Nola, Italy (Napoli)	Approx. 1.3 million of total GLA including a hypermarket and department store.	Auchan, Coin, La Rinascente, Holiday Inn, Mediaworld	22.1%	Summer 2006	€	142 (2) €
Napoli Guigliano—Guigliano, Italy (Napoli)	Approx. 0.9 million of total GLA anchored by a hypermarket and includes a retail park.	Auchan, Leroy Merlin, Decathlon	19.6%	Summer 2006	€	79 (2) €
Other projects (1 leasehold development)					€	1

* Cost and return are based upon current budget assumptions. Actual results may vary.
(1) Japan construction payments are made twice—halfway and at completion. The center was actually 80% complete as of December 31, 2004.
(2) Amounts do not include estimated cost of capital.

SIMON PROPERTY GROUP
The Company's Share of Total Debt Amortization and Maturities by Year
As of December 31, 2004
(In thousands)

Year	The Company's Share of Secured Consolidated Debt	The Company's Share of Unsecured Consolidated Debt	The Company's Share of Unconsolidated Joint Venture Debt	The Company's Share of Total Debt
2005	\$ 217,627	\$ 1,321,845	\$ 181,099	\$ 1,720,571
2006	324,924	2,443,695	465,464	3,234,083
2007	561,457	1,317,514	205,900	2,084,871
2008	630,251	350,000	348,510	1,328,761
2009	740,830	900,000	201,462	1,842,292
2010	729,782	760,475	249,475	1,739,732
2011	442,314	350,000	475,211	1,267,525
2012	359,431	450,000	214,132	1,023,563
2013	199,983	425,000	234,582	859,565
2014	468,845	700,000	163,099	1,331,944
Thereafter	72,249	450,000	11,093	533,342
Subtotal Face Amounts	\$ 4,747,693	\$ 9,468,529	\$ 2,750,027	\$ 16,966,249
Premiums (Discounts) on Indebtedness, Net	66,066	65,885	300	132,251
Fair Value Interest Rate Swaps	—	(4,447)	—	(4,447)
The Company's Share of Total Indebtedness	\$ 4,813,759	\$ 9,529,967	\$ 2,750,327	\$ 17,094,053

SIMON PROPERTY GROUP
Summary of Indebtedness
As of December 31, 2004
(In thousands)

	Total Indebtedness	The Company's Share of Indebtedness	Weighted Average Interest Rate	Weighted Average Years to Maturity
Consolidated Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 4,230,908	\$ 4,051,121	6.50%	6.0
Floating Rate Debt (Hedged)(1)	209,209	209,209	3.43%	3.0
Floating Rate Debt	547,562	487,363	3.47%	2.2
Total Mortgage Debt	4,987,679	4,747,693	6.05%	5.6
Unsecured Debt				
Fixed Rate	6,400,475	6,400,475	6.47%	5.1
Floating Rate Debt	2,643,054	2,643,054	2.95%	1.8
Subtotal	9,043,529	9,043,529	5.33%	4.2
Revolving Corporate Credit Facility	376,950	376,950	3.05%	1.3
Revolving Corporate Credit Facility (Hedged)(1)	48,050	48,050	3.05%	1.3
Subtotal	425,000	425,000	3.05%	1.3
Total Unsecured Debt	9,468,529	9,468,529	5.33%	4.2
Premium	161,827	159,103	N/A	N/A
Discount	(27,195)	(27,152)	N/A	N/A
Fair Value Interest Rate Swaps	(4,447)	(4,447)	N/A	N/A
Consolidated Mortgages and Other Indebtedness(2)	\$ 14,586,393	\$ 14,343,726	5.57%	4.6
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 5,355,506	\$ 2,319,625	6.20%	5.4
Floating Rate Debt (Hedged)(1)	476,176	219,304	2.92%	2.6
Floating Rate Debt	548,911	202,674	3.84%	5.1
Total Mortgage Debt	6,380,593	2,741,603	5.76%	5.2
Premium	4,664	2,332	N/A	N/A
Discount	(4,136)	(2,032)	N/A	N/A
Joint Venture Mortgages and Other Indebtedness	\$ 6,398,312	\$ 2,750,327	5.76%	5.2
The Company's Share of Total Indebtedness		\$ 17,094,053	5.63%	4.7

(1) These debt obligations are hedged by interest rate cap agreements.

(2) Amounts give effect to outstanding derivative instruments as footnoted on the Summary of Indebtedness by Maturity.

SIMON PROPERTY GROUP
Summary of Indebtedness by Maturity
As of December 31, 2004
(In thousands)

Property Name		Maturity Date	Interest Rate (1)	Interest Rate Type	Secured or Unsecured	Total Indebtedness	The Company's Share of Indebtedness
Consolidated Indebtedness:							
CPG Partners, LP (Yen Credit Facility)		04/01/05	1.31%	Variable	Unsecured(19)	11,845	11,845
Shopping Center Associates (Bonds)		05/15/05	7.63%	Fixed	Unsecured	110,000	110,000
North East Mall		05/20/05	3.78%	Variable	Secured	140,000	140,000
Chesapeake Center	(10)	06/15/05	8.44%	Fixed	Secured	6,563	6,563
Grove at Lakeland Square, The	(10)	06/15/05	8.44%	Fixed	Secured	3,750	3,750
Terrace at Florida Mall, The	(10)	06/15/05	8.44%	Fixed	Secured	4,688	4,688
Simon Property Group, LP (Bonds)		06/15/05	6.75%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Medium Term Notes)		06/24/05	7.13%	Fixed	Unsecured	100,000	100,000
CPG Partners, LP (Bonds)		08/17/05	8.38%	Fixed	Unsecured	50,000	50,000
Simon Property Group, LP (Bonds)		10/27/05	6.88%	Fixed	Unsecured	150,000	150,000
Raleigh Springs Mall		12/09/05	4.40%	Variable	Secured	10,877	10,877
Treasure Coast Square—1		01/01/06	7.13%	Fixed	Secured	50,254	50,254
Treasure Coast Square—2		01/01/06	7.77%	Fixed	Secured	11,736	11,736
Simon Property Group, LP (Bonds)		01/20/06	7.38%	Fixed	Unsecured	300,000	300,000
Revolving Credit Facility	(2)	04/16/06	3.05%	Variable	Unsecured	425,000	425,000
Mall of Georgia Crossing		06/09/06	4.40%	Variable	Secured	32,575	32,575
Gulf View Square		10/01/06	8.25%	Fixed	Secured	33,402	33,402
Paddock Mall		10/01/06	8.25%	Fixed	Secured	26,566	26,566
Riverway	(2)	10/01/06	3.55%	Variable	Secured	110,000	110,000
Simon Property Group, LP (Acquisition Facility)		10/14/06	2.95%	Variable	Unsecured	1,800,000	1,800,000
Simon Property Group, LP (Bonds)		11/15/06	6.88%	Fixed	Unsecured	250,000	250,000
Simon Property Group, LP (Euro Term Loan)	(2)	12/16/06	2.73%	Variable	Unsecured(14)	268,695	268,695
CPG Partners, LP (Peso Credit Facility)		01/27/07	10.56%	Variable	Unsecured(20)	12,514	12,514
Simon Property Group, LP (Term Loan)	(2)	04/01/07	3.05%	Variable	Unsecured	250,000	250,000
Cielo Vista Mall—1	(4)	05/01/07	9.38%	Fixed	Secured	49,943	49,943
Cielo Vista Mall—3	(4)	05/01/07	6.76%	Fixed	Secured	36,033	36,033
Lakeline Mall		05/01/07	7.65%	Fixed	Secured	67,455	67,455
McCain Mall—1	(4)	05/01/07	9.38%	Fixed	Secured	23,320	23,320
McCain Mall—2	(4)	05/01/07	6.76%	Fixed	Secured	16,632	16,632
Valle Vista Mall—1	(4)	05/01/07	9.38%	Fixed	Secured	30,887	30,887
Valle Vista Mall—2	(4)	05/01/07	6.81%	Fixed	Secured	7,397	7,397
Wolfchase Galleria		06/30/07	7.80%	Fixed	Secured	73,292	69,258
Copley Place		08/01/07	7.44%	Fixed	Secured	177,677	174,385
Simon Property Group, LP (Medium Term Notes)		09/20/07	7.13%	Fixed	Unsecured	180,000	180,000
University Park Mall		10/01/07	7.43%	Fixed	Secured	58,189	34,913
CPG Partners, LP (Bonds)		10/21/07	7.25%	Fixed	Unsecured	125,000	125,000
Simon Property Group, LP (Bonds)		11/15/07	6.38%	Fixed	Unsecured	750,000	750,000
Bangor Mall		12/01/07	7.06%	Fixed	Secured	23,427	15,837
White Oaks Mall	(2)	02/25/08	3.50%	Variable	Secured	48,563	41,125

St. Johns Town Center	(2)	03/12/08	3.65%	Variable	Secured	100,022	50,011
Gateway Shopping Center	(2)	03/31/08	3.35%	Variable	Secured	86,000	83,250
Simon Property Group, LP (MOPPRS)		06/15/08	7.00%	Fixed	Unsecured	200,000	200,000
Gilroy Premium Outlets	(11)	07/11/08	6.99%	Fixed	Secured	67,242	67,242
Kittery Premium Outlets	(11)	07/11/08	6.99%	Fixed	Secured	11,132	11,132
Lighthouse Place Premium Outlets	(11)	07/11/08	6.99%	Fixed	Secured	46,399	46,399
Waterloo Premium Outlets	(11)	07/11/08	6.99%	Fixed	Secured	37,370	37,370
Simon Property Group, LP (Bonds)		08/28/08	5.38%	Fixed	Unsecured	150,000	150,000
Stanford Shopping Center		09/11/08(13)	3.60%	Fixed	Secured	220,000	220,000
Arsenal Mall—1		09/28/08	6.75%	Fixed	Secured	32,501	32,501
College Mall—1	(3)	01/01/09	7.00%	Fixed	Secured	35,653	35,653
College Mall—2	(3)	01/01/09	6.76%	Fixed	Secured	11,103	11,103
Greenwood Park Mall—1	(3)	01/01/09	7.00%	Fixed	Secured	29,861	29,861
Greenwood Park Mall—2	(3)	01/01/09	6.76%	Fixed	Secured	57,365	57,365
Towne East Square—1		01/01/09	7.00%	Fixed	Secured	47,329	47,329
Towne East Square—2		01/01/09	6.81%	Fixed	Secured	23,145	23,145
Woodland Hills Mall		01/01/09	7.00%	Fixed	Secured	84,180	79,523
Simon Property Group, LP (Bonds)		01/30/09(23)	3.75%	Fixed	Unsecured	300,000	300,000
Simon Property Group, LP (Bonds)		02/09/09	7.13%	Fixed	Unsecured	300,000	300,000
Penn Square Mall		03/01/09	7.03%	Fixed	Secured	70,305	66,435
CPG Partners, LP (Bonds)		03/15/09	3.50%	Fixed	Unsecured	100,000	100,000
Plaza Carolina—Fixed		05/09/09	5.10%	Fixed	Secured	98,996	98,996
Plaza Carolina—Variable Capped	(2)	05/09/09	3.30%	Variable	Secured	99,209	99,209
Plaza Carolina—Variable Floating	(2)	05/09/09	3.30%	Variable	Secured	59,525	59,525
Simon Property Group, LP (Bonds)		07/15/09	7.00%	Fixed	Unsecured	150,000	150,000
CPG Partners, LP (Bonds)		08/17/09	8.63%	Fixed	Unsecured	50,000	50,000
Bloomington Court	(9)	11/01/09	7.78%	Fixed	Secured	28,337	28,337
Forest Plaza	(9)	11/01/09	7.78%	Fixed	Secured	15,542	15,542
Lake View Plaza	(9)	11/01/09	7.78%	Fixed	Secured	20,660	20,660
Lakeline Plaza	(9)	11/01/09	7.78%	Fixed	Secured	22,651	22,651
Lincoln Crossing	(9)	11/01/09	7.78%	Fixed	Secured	3,127	3,127
Matteson Plaza	(9)	11/01/09	7.78%	Fixed	Secured	9,098	9,098
Muncie Plaza	(9)	11/01/09	7.78%	Fixed	Secured	7,866	7,866
Regency Plaza	(9)	11/01/09	7.78%	Fixed	Secured	4,264	4,264
St. Charles Towne Plaza	(9)	11/01/09	7.78%	Fixed	Secured	27,294	27,294
West Ridge Plaza	(9)	11/01/09	7.78%	Fixed	Secured	5,498	5,498
White Oaks Plaza	(9)	11/01/09	7.78%	Fixed	Secured	16,775	16,775
Simon Property Group, LP (Bonds)		03/18/10	4.88%	Fixed	Unsecured	300,000	300,000
CPG Partners, LP (Term Loan)		04/27/10(22)	7.26%	Fixed	Unsecured	60,475	60,475
Trolley Square		08/01/10	9.03%	Fixed	Secured	28,918	26,026
Simon Property Group, LP (Bonds)		08/15/10	4.88%	Fixed	Unsecured	400,000	400,000
Coral Square		10/01/10	8.00%	Fixed	Secured	87,962	85,517
Crystal River		11/11/10	7.63%	Fixed	Secured	15,707	15,707
Forum Shops at Caesars, The		12/01/10	4.78%	Fixed	Secured	550,000	550,000
Biltmore Square		12/11/10	7.95%	Fixed	Secured	26,000	26,000
Port Charlotte Town Center		12/11/10	7.98%	Fixed	Secured	52,877	42,302

Oxford Valley Mall		01/10/11	6.76%	Fixed	Secured	84,397	55,428
Simon Property Group, LP (Bonds)		01/20/11	7.75%	Fixed	Unsecured	200,000	200,000
CPG Partners, LP (Bonds)		02/01/11	8.25%	Fixed	Unsecured	150,000	150,000
Henderson Square		07/01/11	6.94%	Fixed	Secured	15,453	12,206
Ingram Park Mall	(8)	08/11/11	6.99%	Fixed	Secured	81,527	81,527
Knoxville Center	(8)	08/11/11	6.99%	Fixed	Secured	61,737	61,737
Northlake Mall	(8)	08/11/11	6.99%	Fixed	Secured	71,221	71,221
Towne West Square	(8)	08/11/11	6.99%	Fixed	Secured	53,366	53,366
Tacoma Mall		10/01/11	7.00%	Fixed	Secured	130,308	130,308
CPG Partners, LP (Bonds)		06/15/12	6.88%	Fixed	Unsecured	100,000	100,000
Simon Property Group, LP (Bonds)		08/28/12	6.35%	Fixed	Unsecured	350,000	350,000
Anderson Mall		10/10/12	6.20%	Fixed	Secured	29,413	29,413
Century III Mall	(6)	10/10/12	6.20%	Fixed	Secured	86,827	86,827
Crossroads Mall		10/10/12	6.20%	Fixed	Secured	43,608	43,608
Forest Mall	(7)	10/10/12	6.20%	Fixed	Secured	17,463	17,463
Highland Lakes Center	(6)	10/10/12	6.20%	Fixed	Secured	16,097	16,097
Longview Mall	(6)	10/10/12	6.20%	Fixed	Secured	32,681	32,681
Markland Mall	(7)	10/10/12	6.20%	Fixed	Secured	23,122	23,122
Midland Park Mall	(7)	10/10/12	6.20%	Fixed	Secured	33,756	33,756
Palm Beach Mall		10/10/12	6.20%	Fixed	Secured	53,999	53,999
Richmond Towne Square	(7)	10/10/12	6.20%	Fixed	Secured	47,413	47,413
Las Vegas Outlet Center		12/10/12	8.12%	Fixed	Secured	21,789	21,789
CPG Partners, LP (Bonds)		01/15/13	6.00%	Fixed	Unsecured	150,000	150,000
Factory Stores of America—Boaz	(12)	03/10/13	9.10%	Fixed	Secured	2,813	2,813
The Factory Shoppes at Branson Meadows	(12)	03/10/13	9.10%	Fixed	Secured	9,618	9,618
MacGregor Village	(12)	03/10/13	9.10%	Fixed	Secured	6,926	6,926
Factory Stores of America—Georgetown	(12)	03/10/13	9.10%	Fixed	Secured	6,666	6,666
Factory Stores of America—Graceville	(12)	03/10/13	9.10%	Fixed	Secured	1,981	1,981
Dare Centre	(12)	03/10/13	9.10%	Fixed	Secured	1,722	1,722
Factory Stores of America—Lebanon	(12)	03/10/13	9.10%	Fixed	Secured	1,664	1,664
Factory Stores of America—Nebraska City	(12)	03/10/13	9.10%	Fixed	Secured	1,563	1,563
North Ridge Shopping Center	(12)	03/10/13	9.10%	Fixed	Secured	8,459	8,459
Factory Stores of America—Story City	(12)	03/10/13	9.10%	Fixed	Secured	1,933	1,933
Carolina Premium Outlets—Smithfield	(12)	03/10/13	9.10%	Fixed	Secured	20,681	20,681
The Crossings Premium Outlets		03/13/13	5.85%	Fixed	Secured	59,127	59,127
Simon Property Group, LP (Bonds)		03/15/13	5.45%	Fixed	Unsecured	200,000	200,000
Battlefield Mall		07/01/13	4.60%	Fixed	Secured	100,000	100,000
Retail Property Trust (Bonds)		09/01/13	7.18%	Fixed	Unsecured	75,000	75,000
Simon Property Group, LP (Bonds)		01/30/14	4.90%	Fixed	Unsecured	200,000	200,000
Northfield Square		02/11/14	6.05%	Fixed	Secured	31,553	9,971
Montgomery Mall		05/11/14	5.17%	Fixed	Secured	95,264	51,824

Chesapeake Square	08/01/14	5.84%	Fixed	Secured	73,000	54,750
Brunswick Square	08/11/14	5.65%	Fixed	Secured	86,000	86,000
Simon Property Group, LP (Bonds)	08/15/14	5.63%	Fixed	Unsecured	500,000	500,000
Boardman Plaza	07/01/14	5.94%	Fixed	Secured	23,598	23,598
Cheltenham Square	07/01/14	5.89%	Fixed	Secured	54,941	54,941
Desoto Square	07/01/14	5.89%	Fixed	Secured	64,153	64,153
Upper Valley Mall	07/01/14	5.89%	Fixed	Secured	47,904	47,904
Washington Square	07/01/14	5.94%	Fixed	Secured	30,693	30,693
West Ridge Mall	07/01/14	5.89%	Fixed	Secured	68,711	68,711
DeKalb Plaza	01/01/15	5.28%	Fixed	Secured	3,500	1,832
Retail Property Trust (Bonds)	03/15/16	7.88%	Fixed	Unsecured	250,000	250,000
Arsenal Mall—2	05/05/16	8.20%	Fixed	Secured	1,652	1,652
Simon Property Group, LP (Bonds)	06/15/18	7.38%	Fixed	Unsecured	200,000	200,000
Sunland Park Mall	01/01/26	8.63%	Fixed	Secured	36,647	36,647
Keystone at the Crossing	07/01/27	7.85%	Fixed	Secured	59,594	59,594
Total Consolidated Indebtedness at Face Value					14,456,208	14,216,222
Premium on Fixed-Rate Indebtedness					161,827	159,103
Discount on Fixed-Rate Indebtedness					(27,195)	(27,152)
Fair Value Interest Rate Swaps					(4,447)	(4,447)
Total Consolidated Indebtedness					14,586,393	14,343,726
Joint Venture Indebtedness						
Westchester, The—1	09/01/05	8.74%	Fixed	Secured	142,640	57,056
Westchester, The—2	09/01/05	7.20%	Fixed	Secured	50,376	20,150
Houston Galleria—1	12/01/05	7.93%	Fixed	Secured	215,378	67,812
Cobblestone Court	01/01/06	7.64%	Fixed	Secured	10,597	3,709
Crystal Court	01/01/06	7.64%	Fixed	Secured	2,767	968
Fairfax Court	01/01/06	7.64%	Fixed	Secured	12,997	3,412
Gaitway Plaza	01/01/06	7.64%	Fixed	Secured	8,997	2,099
Plaza at Buckland Hills, The	01/01/06	7.64%	Fixed	Secured	17,072	5,975
Ridgewood Court	01/01/06	7.64%	Fixed	Secured	7,447	2,606
Village Park Plaza	01/01/06	7.64%	Fixed	Secured	18,377	6,432
West Town Corners	01/01/06	7.64%	Fixed	Secured	10,997	2,567
Willow Knolls Court	01/01/06	7.64%	Fixed	Secured	10,722	3,753
CMBS Loan—Fixed (encumbers 13 Properties)	(5) 05/15/06	7.52%	Fixed	Secured	357,100	178,550
CMBS Loan—1 Floating (encumbers 13 Properties)	(5) 05/15/06	2.81%	Variable	Secured	186,500	93,250
CMBS Loan—2 Floating (encumbers 13 Properties)	(5) 05/15/06	2.77%	Variable	Secured	81,400	40,700
Great Northeast Plaza	06/01/06	9.04%	Fixed	Secured	16,511	8,256
Smith Haven Mall	06/01/06	7.86%	Fixed	Secured	115,000	28,750
Montreal Forum—Canada	(2) 08/08/06	5.76%	Variable	Secured(17)	46,278	16,487

Lehigh Valley Mall		10/10/06	7.90%	Fixed	Secured	46,091	11,469
Greendale Mall		12/10/06	8.23%	Fixed	Secured	40,326	19,815
Gwinnett Place—1		04/01/07	7.54%	Fixed	Secured	36,894	18,447
Gwinnett Place—2		04/01/07	7.25%	Fixed	Secured	81,550	40,775
Town Center at Cobb—1		04/01/07	7.54%	Fixed	Secured	46,948	23,474
Town Center at Cobb—2		04/01/07	7.25%	Fixed	Secured	62,001	31,001
Gotemba Premium Outlets—Variable		09/30/07	2.10%	Variable	Secured(21)	26,988	10,795
Houston Galleria—2	(2)	06/25/07	3.90%	Variable	Secured	84,711	26,671
Mall at Rockingham		09/01/07	7.88%	Fixed	Secured	95,748	23,524
Clay Terrace Partners	(2)	01/20/08	3.90%	Variable	Secured	80,008	40,004
Metrocenter		02/28/08	8.45%	Fixed	Secured	28,154	14,077
Aventura Mall—A		04/06/08	6.55%	Fixed	Secured	141,000	47,000
Aventura Mall—B		04/06/08	6.60%	Fixed	Secured	25,400	8,467
Aventura Mall—C		04/06/08	6.89%	Fixed	Secured	33,600	11,200
West Town Mall		05/01/08	6.90%	Fixed	Secured	76,000	38,000
Mall of New Hampshire—1		10/01/08	6.96%	Fixed	Secured	99,108	48,699
Mall of New Hampshire—2		10/01/08	8.53%	Fixed	Secured	8,164	4,012
Fashion Valley Mall—1		10/11/08	6.49%	Fixed	Secured	163,936	81,968
Fashion Valley Mall—2		10/11/08	6.58%	Fixed	Secured	29,124	14,562
Whitehall Mall		11/01/08	6.77%	Fixed	Secured	13,816	5,457
Galleria Commerciali Italia— Facility C		12/22/08	2.78%	Variable	Unsecured(16)	17,191	8,424
Source, The		03/11/09	6.65%	Fixed	Secured	124,000	31,000
Shops at Sunset Place, The	(2)	05/09/09	3.15%	Variable	Secured	98,276	36,854
Seminole Towne Center	(2)	06/30/09	3.05%	Variable	Secured	70,000	31,500
Fashion Centre Pentagon Office		07/09/09	3.15%	Variable	Secured	40,000	17,000
Sano Premium Outlets		08/31/09	2.45%	Fixed	Secured(21)	50,226	20,090
Apple Blossom Mall		09/10/09	7.99%	Fixed	Secured	39,159	19,242
Auburn Mall		09/10/09	7.99%	Fixed	Secured	45,845	22,527
Toki Premium Outlets		10/30/09	1.14%	Variable	Secured(21)	15,590	6,236
Mall at Chestnut Hill		02/02/10	8.45%	Fixed	Secured	14,536	6,864
Mall of Georgia		07/01/10	7.09%	Fixed	Secured	197,450	98,725
Florida Mall, The		12/10/10	7.55%	Fixed	Secured	260,274	130,137
Atrium at Chestnut Hill		03/11/11	6.89%	Fixed	Secured	47,264	23,224
Cape Cod Mall		03/11/11	6.80%	Fixed	Secured	96,084	47,213
Highland Mall		07/11/11	6.83%	Fixed	Secured	68,513	34,257
Villabe A6—Bel'Est		08/01/11	3.13%	Variable	Secured(18)	13,790	4,785
Fashion Centre Pentagon Retail		09/11/11	6.63%	Fixed	Secured	161,181	68,502
Bay 1 (Torcy)		12/01/11	3.93%	Variable	Secured(18)	19,511	6,770
Zakopianka Shopping Center		12/01/11	6.82%	Fixed	Secured(15)	18,264	6,338
Galleria Commerciali Italia— Facility A		12/22/11	3.18%	Fixed	Secured(16)	295,256	144,675
Galleria Commerciali Italia— Facility B		12/22/11	3.28%	Fixed	Secured(16)	347,922	170,482
Borek Shopping Center		02/01/12	6.19%	Fixed	Secured(15)	19,634	6,813

Dadeland Mall	02/11/12	6.75%	Fixed	Secured	194,127	97,064
Square One	03/11/12	6.73%	Fixed	Secured	92,341	45,374
Crystal Mall	09/11/12	5.62%	Fixed	Secured	102,952	76,770
Emerald Square Mall	03/01/13	5.13%	Fixed	Secured	141,507	69,533
Avenues, The	04/01/13	5.29%	Fixed	Secured	78,100	19,525
Circle Centre Mall	04/11/13	5.02%	Fixed	Secured	78,122	11,460
Bay 2 (Torcy)	06/01/13	3.33%	Variable	Secured(18)	74,525	25,860
Solomon Pond	08/01/13	3.97%	Fixed	Secured	114,000	56,017
Tosu Premium Outlets	08/24/13	2.60%	Fixed	Secured(21)	15,975	6,390
Miami International Mall	10/01/13	5.35%	Fixed	Secured	97,500	46,582
Liberty Tree Mall	10/11/13	5.22%	Fixed	Secured	35,000	17,198
Wilenska Station Shopping Center	11/01/13	4.08%	Variable	Secured(18)	44,112	15,307
Northshore Mall	03/11/14	5.03%	Fixed	Secured	210,000	103,189
Turzyn Shopping Center	06/01/14	6.56%	Fixed	Secured(15)	27,494	9,540
Dabrowka Shopping Center	07/01/14	6.22%	Fixed	Secured(15)	5,818	2,019
Gotemba Premium Outlets—Fixed	10/25/14	2.00%	Fixed	Secured(21)	12,082	4,833
Rinku Premium Outlets	10/25/14	2.33%	Fixed	Secured(21)	45,114	18,046
Arkadia Shopping Center	11/01/14	4.28%	Variable	Secured(18)	143,398	49,759
Indian River Commons	11/01/14	5.21%	Fixed	Secured	9,645	4,823
Indian River Mall	11/01/14	5.21%	Fixed	Secured	65,355	32,678
Quaker Bridge Mall	04/01/16	7.03%	Fixed	Secured	23,339	9,218
King of Prussia Mall—1	01/01/17	7.49%	Fixed	Secured	183,906	23,607
King of Prussia Mall—2	01/01/17	8.53%	Fixed	Secured	12,683	1,628

Total Joint Venture Indebtedness at Face Value

\$ 6,397,784 \$ 2,750,027

Premium on JV Fixed-Rate Indebtedness

4,664 2,332

Discount on JV Fixed-Rate Indebtedness

(4,136) (2,032)

Total Joint Venture Indebtedness

\$ 6,398,312 \$ 2,750,327

The Company's Share of Total Indebtedness

\$ 17,094,053

(Footnotes on following page)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of December 31, 2004: LIBOR at 2.4%; EURIBOR at 2.13%.
- (2) Includes applicable extensions available at Company's option.
- (3) These two Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties (Eastland Mall, Southern Hills Mall, Lindale Mall, Southridge Mall, Granite Run Mall, Lake Square Mall, Northpark Mall, Southpark Mall, Valley Mall, Mesa Mall, Empire Mall, Empire East Mall and Rushmore Mall). A weighted average rate is used.
- (6) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (8) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (11) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (12) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (13) Simultaneous with the issuance of this loan, the Company entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of December 31, 2004, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 2.40%.
- (14) Amounts shown in USD Equivalent. Euro equivalent is 196.9 million.
- (15) Amounts shown in USD Equivalent. Euro equivalent is 52.2 million.
- (16) Amounts shown in USD Equivalent. Euro equivalent is 484.0 million. Associated with these loans are interest rate swap agreements with a total combined 50 million euros notional amount that effectively fixes this pool of loans at 3.81%.
- (17) Amounts shown in USD Equivalent. Canadian Dollar equivalent is 56.0 million.
- (18) Amounts shown in USD Equivalent. Euro equivalent is 216.5 million. Associated with these loans are interest rate swap agreements with a total combined 210.6 million euros notional amount that effectively fix these loans at a combined 5.00%.
- (19) Amounts shown in USD Equivalent. Yen equivalent is 1,215.7 million.
- (20) Amounts shown in USD Equivalent. Peso equivalent is 139.5 million.
- (21) Amounts shown in USD Equivalent. Yen equivalent is 17,033.9 million.

(22) Through an interest rate swap agreement, effectively fixed through January 1, 2006 at the all-in interest rate presented.

(23) The Company has \$300 million notional amount variable rate swap agreement which is a designated hedge against this unsecured note effectively converting to a six month LIBOR variable rate.

SIMON PROPERTY GROUP
Unencumbered Assets
As of December 31, 2004

Property Name	City	State
Regional Malls:		
University Mall	Little Rock	AR
Southgate Mall	Yuma	AZ
Brea Mall	Brea	CA
Laguna Hills Mall	Laguna Hills	CA
Santa Rosa Plaza	Santa Rosa	CA
Shops at Mission Viejo, The	Mission Viejo	CA
Westminster Mall	Westminster	CA
Aurora Mall	Aurora	CO
Boynton Beach Mall	Boynton Beach	FL
Cordova Mall	Pensacola	FL
Edison Mall	Fort Meyers	FL
Melbourne Square	Melbourne	FL
Orange Park Mall	Orange Park	FL
Town Center at Boca Raton	Boca Raton	FL
Tyrone Square	St. Petersburg	FL
University Mall	Pensacola	FL
Lenox Square	Atlanta	GA
Phipps Plaza	Atlanta	GA
Alton Square	Alton	IL
Chicago Premium Outlets	Chicago	IL
Lincolnwood Town Center	Lincolnwood	IL
Northwoods Shopping Center	Peoria	IL
Orland Square	Orland Park	IL
River Oaks Center	Calumet City	IL
Castleton Square Mall	Indianapolis	IN
Lafayette Square	Indianapolis	IN
Muncie Mall	Muncie	IN
Tippecanoe Mall	Lafayette	IN
Prien Lake Mall	Lake Charles	LA
Burlington Mall	Burlington	MA
South Shore Plaza	Braintree	MA
Bowie Town Center	Bowie	MD
St. Charles Towne Center	Waldorf	MD
Maplewood Mall	Minneapolis	MN
Miller Hill Mall	Duluth	MN

Independence Center	Independence	MO
SouthPark Mall	Charlotte	NC
Pheasant Lane	Nashua	NH
Livingston Mall	Livingston	NJ
Menlo Park Mall	Edison	NJ
Ocean County Mall	Toms River	NJ
Rockaway Townsquare	Rockaway	NJ
Cottonwood Mall	Albuquerque	NM
Las Vegas Premium Outlets	Las Vegas	NV
Chautauqua Mall	Lakewood	NY
Nanuet Mall	Nanuet	NY
Jefferson Valley Mall	Yorktown Heights	NY
Roosevelt Field	Garden City	NY
Walt Whitman Mall	Huntington Station	NY
Great Lakes Mall	Mentor	OH
Lima Mall	Lima	OH
Southern Park Mall	Boardman	OH
Summit Mall	Akron	OH
Eastland Mall	Tulsa	OK
Heritage Park Mall	Midwest City	OK
Ross Park Mall	Pittsburgh	PA
South Hills Village	Pittsburgh	PA
Haywood Mall	Greenville	SC
Oak Court Mall	Memphis	TN
Barton Creek Square	Austin	TX
Broadway Square	Tyler	TX
Irving Mall	Irving	TX
La Plaza Mall	McAllen	TX
Richardson Square Mall	Richardson	TX
Rolling Oaks Mall	San Antonio	TX
Shops at North East Mall	Hurst	TX
Charlottesville Fashion Square	Charlottesville	VA
Virginia Center Commons	Glen Allen	VA
Columbia Center	Kennewick	WA
Northgate Mall	Seattle	WA
Bay Park Square	Green Bay	WI
Community Centers:		
Waterford Lakes Town Center	Orlando	FL

Countryside Plaza	Countryside	IL
Lake Plaza	Waukegan	IL
North Ridge Plaza	Joliet	IL
Brightwood Plaza	Indianapolis	IN
Greenwood Plus	Greenwood	IN
Griffith Park Plaza	Griffith	IN
Markland Plaza	Kokomo	IN
New Castle Plaza	New Castle	IN
Northwood Plaza	Fort Wayne	IN
Teal Plaza	Lafayette	IN
Tippecanoe Plaza	Lafayette	IN
University Center	Mishawaka	IN
Wabash Village	West Lafayette	IN
Washington Plaza	Indianapolis	IN
Park Plaza	Hopkinsville	KY
Dare Center	Kill Devil Hills	NC
Rockaway Convenience Center	Rockaway	NJ
Great Lakes Plaza	Mentor	OH
Lima Center	Lima	OH
Northland Plaza	Columbus	OH
Eastland Plaza	Tulsa	OK
Lincoln Plaza	Langhorne	PA
Charles Towne Square	Charleston	SC
Knoxville Commons	Knoxville	TN
The Arboretum	Austin	TX
Celina Plaza	El Paso	TX
Ingram Plaza	San Antonio	TX
Martinsville Plaza	Martinsville	VA
Office:		
O'Hare International Center	Rosemont	IL
Premium Outlets:		
Camarillo Premium Outlets	Camarillo	CA
Carlsbad Premium Outlets	Carlsbad	CA
Desert Hills Premium Outlets	Cabazon	CA
Folsom Premium Outlets	Folsom	CA
Napa Premium Outlets	Napa	CA
Petaluma Village Premium Outlets	Petaluma	CA
Vacaville Premium Outlets	Vacaville	CA

Clinton Crossings Premium Outlets	Clinton	CT
Orlando Premium Outlets	Orlando	FL
St. Augustine Premium Outlets	St. Augustine	FL
North Georgia Premium Outlets	Dawsonville	GA
Waialeale Premium Outlets	Waipahu	HI
Chicago Premium Outlets	Aurora	IL
Edinburgh Premium Outlets	Edinburgh	IN
Wrentham Premium Outlets	Wrentham	MA
Albertville Premium Outlets	Albertville	MN
Osage Beach Premium Outlets	Osage Beach	MO
Liberty Village Premium Outlets	Flemington	NJ
Santa Fe Premium Outlets	Santa Fe	NM
Las Vegas Premium Outlets	Las Vegas	NV
Woodbury Commons Premium Outlets	Central Valley	NY
Aurora Farms Premium Outlets	Aurora	OH
Columbia Gorge Premium Outlets	Troutdale	OR
Allen Premium Outlets	Allen	TX
Leesburg Corner Premium Outlets	Leesburg	VA
Patriot Plaza Premium Outlets	Williamsburg	VA
Other:		
Factory Stores of America—West Frankfort	West Frankfort	IL
Factory Stores of America—Hanson	Hanson	KY
Factory Stores of America—Arcadia	Arcadia	LA
Factory Stores of America—Tupelo	Tupelo	MS
Jackson Outlet Village	Jackson	NJ
Factory Stores of America—Crossville	Crossville	TN
Factory Stores of America—Tri-Cities	Blountville	TN
Factory Stores of America—Union City	Union City	TN
Factory Stores of America—Draper	Draper	UT
Factory Stores of North Bend	North Bend	WA
Johnson Creek Outlet Center	Johnson Creek	WI

SIMON PROPERTY GROUP

Preferred Stock/Units Outstanding

As of December 31, 2004

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

Issuer	Description	Number of Shares/Units	Per Share Liquidation Preference	Aggregate Liquidation Preference	Ticker Symbol
Preferred Stock:					
Simon Property Group, Inc.	Series F 8.75% Cumulative Redeemable(1)	8,000,000	\$ 25	\$ 200,000	SPGPrF
Simon Property Group, Inc.	Series G 7.89% Cumulative Step-Up Premium Rate(2)	3,000,000	\$ 50	\$ 150,000	SPGPrG
Simon Property Group, Inc.	Series I 6% Convertible Perpetual Preferred(3)	13,638,019	\$ 50	\$ 681,901	SPGPrI
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable(4)	796,948	\$ 50	\$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible(5)	1,529,439	\$ 28	\$ 42,824	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable(6)	1,444,856	\$ 30	\$ 43,346	N/A
Simon Property Group, L.P.	Series I 6% Convertible Perpetual(3)	4,377,487	\$ 50	\$ 218,874	N/A
Simon Property Group, L.P.	7.50% Cumulative Redeemable(7)	255,373	\$ 100	\$ 25,537	N/A
Simon Property Group, L.P.	7.75%/8.00% Cumulative Redeemable	822,588	\$ 100	\$ 82,259	N/A

- (1) The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2004, was \$26.91 per share.
- (2) 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 the Company. The shares are traded on the New York Stock Exchange. The closing price on December 31, 2004 was \$53.22 per share.
- (3) Each unit/share is convertible into 0.783 of a share of common stock if certain conditions are met.
- (4) Each share is redeemable on or after October 15, 2027.
- (5) Each unit/share is convertible into 0.75676 of a share 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.
- (6) Each unit/share is not redeemable prior to August 27, 2009.
- (7) Each unit/share is not redeemable prior to November 10, 2006.

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FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER RESULTS
AND DECLARES 7.7% INCREASE IN COMMON STOCK DIVIDENDS**

Indianapolis, Indiana—February 10, 2005...Simon Property Group, Inc. (the "Company" or "Simon") (NYSE:SPG) today announced results for the fourth quarter and twelve months ended December 31, 2004:

- Diluted funds from operations ("FFO") of the Simon portfolio for the quarter increased 18.8% to \$397.6 million from \$334.8 million in 2003. On a per share basis the increase was 7.9% to \$1.36 per share from \$1.26 per share in the fourth quarter of 2003. Results for the quarter include a non-cash impairment charge of \$18 million (\$0.06 per share) for one regional mall. Excluding this charge, FFO for the quarter was \$1.42, an increase of 12.7% from 2003. Diluted FFO of the Simon portfolio for the twelve months increased 12.1% to \$1.198 billion from \$1.069 billion in 2003. On a per share basis the increase was 8.7% to \$4.39 per share from \$4.04 per share in 2003. Excluding the one-time impairment charge, diluted FFO for the year was \$4.46 per share, an increase of 10.4% from 2003.
- Net income available to common shareholders for the quarter was \$107.4 million in 2004 as compared to \$165.4 million in 2003. On a diluted per share basis the decrease was 41.0% to \$0.49 per share from \$0.83 per share in the fourth quarter of 2003. The decline in net income per share is primarily attributable to 2003 net gains on the sale of real estate and the previously described impact of the \$18 million non-cash impairment charge recorded in the fourth quarter of 2004. Net income available to common shareholders for the twelve months decreased to \$300.6 million from \$313.6 million in 2003. On a diluted per share basis, the decrease was 12.7% to \$1.44 per share from \$1.65 per share in 2003.

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. A reconciliation of GAAP reported net income to FFO is provided in the financial statement section of this press release.

The Company's core fundamentals remain strong as evidenced by growth in operating metrics for its three domestic business platforms:

	As of December 31, 2004		As of December 31, 2003		Increase
Occupancy					
Regional Malls(1)		92.7%		92.4%	30 basis points
Premium Outlet® Centers(2)		99.3%		99.0%(3)	30 basis points
Community Centers(2)		91.9%		90.2%	170 basis points
Comparable Sales per Sq. Ft.					
Regional Malls(4)	\$	427	\$	402	6.2%
Premium Outlet® Centers(5)	\$	412	\$	385(3)	7.0%
Community Centers(2)	\$	215	\$	209	2.9%
Average Rent per Sq. Ft.					
Regional Malls(1)	\$	33.50	\$	32.26	3.8%
Premium Outlet® Centers(2)	\$	21.85	\$	20.36(3)	7.3%
Community Centers(2)	\$	10.91	\$	10.59	3.0%

(1) For mall and freestanding stores

(2) For all owned gross leasable area (GLA)

(3) The Company acquired Chelsea Property Group on October 14, 2004. 2003 statistics were calculated based upon the 28 Premium Outlet Centers owned by Chelsea on December 31, 2003.

(4) For mall and freestanding stores with less than 10,000 square feet

(5) For all retail stores with less than 50,000 square feet

"2004 was another productive year for our organization," said David Simon, Chief Executive Officer. "Domestically, we acquired a high quality mall in Puerto Rico and a lifestyle center in Austin, Texas; increased our interests in two existing malls; completed two significant expansion projects; opened two new shopping centers; and at year-end had six new development projects under construction. We also opened four new retail projects outside of the U.S. We capped off the year with the fourth quarter acquisition of Chelsea Property Group, adding a market-leading position in the Premium Outlet® business that will serve as a new growth platform to our Company. Our Company is well-positioned for 2005 and we are pleased to announce today a 7.7% increase in our common stock dividend."

Dividends

Today the Company announced a quarterly common stock dividend of \$0.70 per share, an increase of 7.7%. This dividend will be paid on February 28, 2005 to shareholders of record on February 21, 2005.

The Company also declared dividends on its four outstanding issues of preferred stock:

- 8.75% Series F Cumulative Redeemable Preferred (NYSE:SPGPrF) dividend of \$0.546875 per share is payable on March 31, 2005 to shareholders of record on March 17, 2005.
- 7.89% Series G Cumulative Preferred (NYSE:SPGPrG) dividend of \$0.98625 per share is payable on March 31, 2005 to shareholders of record on March 17, 2005.
- 6% Series I Convertible Perpetual Preferred (NYSE:SPGPrI) dividend of \$0.75 per share is payable on February 28, 2005 to shareholders of record on February 21, 2005.

- 8³/₈% Series J Cumulative Redeemable Preferred (NYSE:SPGPrJ) dividend of \$1.046875 per share is payable on March 31, 2005 to shareholders of record on March 17, 2005.

Chelsea Property Group Acquisition

On October 14, 2004, the Company completed its \$5.2 billion (including the assumption of debt) acquisition of Chelsea. Chelsea common shareholders received merger consideration of \$36.00 in cash; 0.2936 of a share of Simon common stock; and 0.3000 of a share of Simon 6% Series I convertible perpetual preferred stock for each share of Chelsea common stock. In connection with the merger transaction, holders of limited partnership common units of CPG Partners, L.P., the operating partnership subsidiary of Chelsea, exchanged their units for common and convertible preferred units of the Simon operating partnership, Simon Property Group, L.P.

The following shares and units were issued at closing:

- 12,978,795 shares of Simon Common Stock
- 4,652,232 Simon Property Group, L.P. common units
- 13,261,712 shares of Simon 6% Series I Convertible Perpetual Preferred Stock (liquidation value of \$50 per share)
- 4,753,794 Simon Property Group, L.P. 6% Convertible Perpetual Preferred Units (liquidation value of \$50 per unit)

Chelsea operates as a division of Simon from its headquarters in Roseland, New Jersey, with David Bloom and the Chelsea management team continuing their leadership roles. David Bloom has been appointed as an Advisory Director of the Simon Property Group Board of Directors. Chelsea Property Group is the leading owner, developer and manager of Premium Outlet® centers in the U.S. and Asia. Its portfolio includes centers located in major metropolitan markets such as New York, Los Angeles and Boston, and tourist destinations such as Orlando, Las Vegas and Palm Springs. Its four Premium Outlet® centers in Japan are located near Tokyo, Osaka and Fukuoka.

The Company obtained a two-year senior unsecured term loan facility of \$1.8 billion to fund the cash component of the consideration and certain Chelsea debt. The facility closed on October 12, 2004 and was funded by ten key Simon lenders. Interest on the facility is based upon the Company's corporate ratings and is currently LIBOR plus 55 basis points. No origination fee is payable for this facility during the first year.

Development Activities

During the month of October, the Company opened three development projects:

- Clay Terrace is a 570,000 square foot upscale center located approximately fifteen miles north of downtown Indianapolis, Indiana. Clay Terrace is an open-air, mixed-use shopping center, incorporating a mix of anchor stores, specialty retail stores, unique restaurants and Class A office space. The center was 85% leased at year-end and tenants have committed to an additional 8% of space. The Company owns the center in a 50/50 joint venture with Indianapolis-based Lauth Property Group.
- Arkadia is a 1.1 million square foot shopping center located in Warsaw, Poland. The project incorporates a hypermarket, approximately 200 retail shops, a home improvement center and a cinema. Arkadia opened 91% leased and shopper traffic remains high with 300,000 to 325,000 visitors per week. The Company holds a 35% interest in the center through its European Retail Enterprises, B.V. joint venture.

- The phase III expansion of The Forum Shops at Caesars in Las Vegas is 100% leased and is comprised of 175,000 square feet of luxury designers, restaurants, and unique retailers. The Company owns 100% of Forum Shops.

The Company has six new domestic development projects currently under construction:

- St. Johns Town Center, a 1.5 million square foot open-air retail project, is under construction in Jacksonville, Florida. The project is comprised of a village component, a community center and a hotel. The village will be anchored by Dillard's, Barnes & Noble and Dick's Sporting Goods. Target, Ashley Furniture, Designer Shoe Warehouse, JoAnn Fabrics, Old Navy, PetsMart, Pier One, Ross Dress for Less and Staples will anchor the community center. Restaurants will include The Cheesecake Factory, Maggiano's, and P.F. Chang's. Leasing of the project has progressed well—the center is 100% executed or committed. Simon is developing the project in conjunction with joint venture partner Ben Carter Properties. The Company will own 85% of this project until certain financial performance hurdles are met, at which time ownership will be 50/50. Gross costs are expected to approximate \$158 million and the project is scheduled to open on March 18, 2005.
- Seattle Premium Outlets® is an upscale outlet center under construction in Tulalip, Washington, approximately 35 miles north of Seattle. Located off I-5 on the Tulalip Tribes Reservation, the center will comprise 383,000 square feet. Tenants will include: Adidas, Ann Taylor, Brooks Brothers, Burberry, Calvin Klein, Coach, Gap Outlet, J. Crew, Movado, Nike, Polo Ralph Lauren, and Sony. Gross costs are expected to approximate \$58 million and the center is scheduled to open in May of 2005. The Company owns 100% of this project.
- Wolf Ranch is a 670,000 square foot community center located north of Austin, Texas in Georgetown. It will be an open-air, mixed-use shopping center containing a mix of anchor stores, specialty retail stores and unique restaurants. Wolf Ranch will be anchored by Target and Kohl's and contain eight junior anchors including Linens 'n Things, Office Depot, Best Buy, T.J. Maxx, Michaels, Old Navy, Pier One and PetsMart. Gross costs are expected to approximate \$98 million, and the project is scheduled to open in July of 2005. The Company owns 100% of this project.
- Firewheel Town Center is a 785,000 square foot open-air regional shopping center located in Garland, Texas. The project will feature Foley's, Dillard's, AMC Theaters, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy, Pier One, Designer Shoe Warehouse and Sports Authority. Gross costs are expected to approximate \$132 million, and the project is scheduled to open in October of 2005. The Company owns 100% of this project.
- Rockaway Plaza is a 250,000 square foot community center featuring Dick's Sporting Goods, Target, Lowes Cineplex and PetsMart, located in Rockaway, New Jersey, adjacent to the Company's Rockaway Townsquare. Gross costs are expected to approximate \$39 million. Target opened in July 2004 with the remainder of the project opening in phases between November 2005 and March 2006. The Company owns 100% of this project.
- The Town Center at Coconut Point is an open-air, mixed-use mainstreet regional shopping center that is part of a 482 acre master planned community named Coconut Point located in Estero/Bonita Springs, Florida. The Town Center at Coconut Point will contain approximately 1.2 million square feet of retail space, 45,000 square feet of office condominiums and 305 condominium units. The Town Center at Coconut Point's retail space will be comprised of three components. The village will be anchored by Dillard's, Muvico Theatres, Barnes & Noble and four restaurants. The community center will be anchored by Bed Bath & Beyond, Best Buy, Designer Shoe Warehouse, Golfsmith, Office Max, Old Navy, Party City, PetsMart, Pier One, Ross Dress for Less, Sports Authority and Ulta Cosmetics. Connecting the village and the

community center will be the third component, a unique and exciting concept called The Lakefront, which will contain casual and sit-down dining and shops. Gross costs are expected to approximate \$242 million and the project is scheduled to open in phases between March 2006 and September 2006. The Company owns the project in a 50/50 joint venture with Dillard's, Inc.

The Company also has four new international development projects currently under construction—three shopping centers in Italy and one Premium Outlet® Center in Japan.

Dispositions

On December 28, 2004, the Company sold Santa Fe Outlets, an outlet center in Santa Fe, New Mexico. On December 30, 2004, the Company sold Heritage Park Mall, a regional mall in Oklahoma City, Oklahoma.

On January 11, 2005, the Company sold its joint venture interest in Metrocenter, located in Phoenix, Arizona, for approximately \$156 million. The Company acquired its 50% interest in Metrocenter in connection with the 1998 acquisition of Corporate Property Investors.

Financing Activity

On January 11, 2005, the Company closed a three-year refinancing of its existing unsecured, revolving corporate credit facility, expanding the facility from \$1.25 to \$2.0 billion. The facility, which can be increased to \$2.5 billion during its term, now matures in January of 2008 and contains a one-year extension at the Company's sole option. The facility's interest rate was reduced by 10 basis points to LIBOR plus 55 basis points and is based upon the Company's credit ratings. The facility contains a \$500 million multi-currency tranche for Euro, Yen or Sterling borrowings and also includes a money market competitive bid option program that allows the Company to hold auctions at lower pricing for short-term funds for up to \$1.0 billion.

2005 Guidance

Today the Company reaffirmed its FFO guidance issued on January 13, 2005, and modified its diluted net income per share guidance for 2005. The Company expects diluted FFO to be within a range of \$4.70 to \$4.82 per share for the year ending December 31, 2005, and diluted net income per share to be within a range of \$1.34 to \$1.46.

The following table provides the reconciliation of estimated diluted net income per share to diluted FFO per share.

For the twelve months ended December 31, 2005	Low Range	High Range
Estimated diluted net income per share, excluding gain/loss on the sale of real estate	\$ 1.34	\$ 1.46
Depreciation and amortization including joint ventures	3.41	3.41
Impact of additional dilutive securities	(0.05)	(0.05)
Estimated diluted FFO per share	\$ 4.70	\$ 4.82

Forward-Looking Statements

Estimates of future per share net income and FFO, and other statements regarding future developments and operations, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements often contain words such as "estimated," "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Actual results may differ materially from those indicated by 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 in the U.S. as well as the foreign markets where the Company does business, 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, acquisitions and dispositions, changes in applicable laws, rules and regulations, and changes in market rates of interest, foreign currency and exchange rates. 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. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (in the About Simon section), www.fulldisclosure.com, and www.streetevents.com. To listen to the live call, please go to any 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 2:00 p.m. Eastern Standard Time (New York) today, February 10, 2005. An online replay will be available for approximately 90 days at www.simon.com.

Supplemental Materials

The Company will publish a supplemental information package which will be available at www.simon.com in the Investor Relations section, Other Financial Reports tab. It will also be furnished to the SEC as part of our Form 8-K filing. If you wish to receive a copy via mail, please call 800-461-3439.

About Simon

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership, development and management of retail real estate, primarily regional malls, Premium Outlet® centers and community shopping centers. The Company's current total market capitalization is approximately \$36 billion. Through its subsidiary partnerships, it currently owns or has an interest in 296 properties in the United States containing an aggregate of 202 million square feet of gross leasable area in 40 states plus Puerto Rico. Simon also holds interests in 51 European shopping centers in France, Italy, Poland and Portugal; 4 Premium Outlet® centers in Japan; one Premium Outlet® center in Mexico; and one shopping center in Canada. Additional Simon Property Group information is available at www.simon.com.

SIMON
Statements of Operations
Unaudited
(In thousands, except as noted)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2004	2003	2004	2003
REVENUE:				
Minimum rent	\$ 493,198	\$ 380,082	\$ 1,577,752	\$ 1,369,042
Overage rent	37,006	23,369	66,960	47,831
Tenant reimbursements	225,258	174,521	766,704	672,172
Management fees and other revenue	18,402	19,090	72,737	74,677
Other income	62,198	60,309	157,598	136,492
Total revenue	836,062	657,371	2,641,751	2,300,214
EXPENSES:				
Property operating	100,558	82,438	366,054	321,006
Depreciation and amortization	194,415	126,975	622,581	496,297
Real estate taxes	71,530	52,934	254,977	218,129
Repairs and maintenance	24,621	23,273	91,974	83,998
Advertising and promotion	32,014	23,745	69,059	61,523
Provision for credit losses	7,670	3,763	17,716	14,319
Home and regional office costs	29,367	23,534	91,178	80,105
General and administrative	6,145	3,978	16,781	15,078
Costs related to withdrawn tender offer	—	81	—	10,581
Impairment charge	18,000	—	18,000	—
Other	15,930	9,680	39,832	27,216
Total operating expenses	500,250	350,401	1,588,152	1,328,252
OPERATING INCOME	335,812	306,970	1,053,599	971,962
Interest expense	190,360	151,016	662,090	602,509
Income before minority interest	145,452	155,954	391,509	369,453
Minority interest	(2,797)	(3,970)	(9,687)	(7,277)
Loss on sales of assets and other, net	—	(24)	(760)(A)	(5,146)
Income tax expense of taxable REIT subsidiaries	(932)	(1,147)	(11,770)	(7,597)
Income before unconsolidated entities	141,723	150,813	369,292	349,433
Income from other unconsolidated entities	20,304	28,656	81,113	99,645
Income from continuing operations	162,027	179,469	450,405	449,078
Results of operations from discontinued operations	885	2,537	(293)	10,243
Gain (loss) on disposal or sale of discontinued operations, net	(37)	48,086	(252)	22,394
Income before allocation to limited partners	162,875	230,092	449,860	481,715
LESS:				
Limited partners' interest in the Operating Partnership	30,079	53,039	85,647	100,956
Preferred distributions of the Operating Partnership	6,510	3,539	21,220	12,044
NET INCOME	126,286	173,514	342,993	368,715
Preferred dividends	(18,842)	(8,090)	(42,346)	(55,138)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 107,444	\$ 165,424	\$ 300,647	\$ 313,577

SIMON
Per Share Data
Unaudited

Three Months Ended December 31,		Twelve Months Ended December 31,	
2004	2003	2004	2003

PER SHARE DATA:

Basic Earnings Per Common Share:

Income from continuing operations	\$ 0.49	\$ 0.66	\$ 1.45	\$ 1.52
Discontinued operations—results of operations and gain on disposal or sale, net	—	0.20	—	0.13
	0.49	0.86	1.45	1.65
<i>Percentage Change</i>	(43.0)%		(12.1)%	

Diluted Earnings Per Common Share:

Income from continuing operations	\$ 0.49	\$ 0.64	\$ 1.44	\$ 1.52
Discontinued operations—results of operations and gain on disposal or sale, net	—	0.19	—	0.13
	0.49	0.83	1.44	1.65
<i>Percentage Change</i>	(41.0)%		(12.7)%	

SIMON
Reconciliation of Net Income to FFO(B)
Unaudited
(In thousands, except as noted)

The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP. The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and it provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Net Income(C)(D)(E)	\$ 126,286	\$ 173,514	\$ 342,993	\$ 368,715
Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership	36,589	56,578	106,867	113,000
Plus: Depreciation and amortization from consolidated properties and discontinued operations	191,577	124,830	615,195	499,737
Plus: Simon's share of depreciation and amortization from unconsolidated entities	58,655	38,907	181,999	147,629
Plus: (Gain)/loss on sales of real estate and discontinued operations	37	(48,062)	1,012	(17,248)
Plus: Tax provision related to gain on sale	(503)	—	4,281	—
Less: Minority interest portion of depreciation and amortization	(2,021)	(885)	(6,857)	(3,546)
Less: Preferred distributions and dividends	(25,352)	(11,629)	(63,566)	(67,182)
FFO of the Simon Portfolio	\$ 385,268	\$ 333,253	\$ 1,181,924	\$ 1,041,105
Per Share Reconciliation:				
Diluted net income per share	\$ 0.49	\$ 0.83	\$ 1.44	\$ 1.65
Plus: Depreciation and amortization from consolidated properties and the Company's share of depreciation and amortization from unconsolidated affiliates, net of minority interest portion of depreciation and amortization	0.88	0.61	2.94	2.55
Plus: (Gain)/loss on sales of real estate and discontinued operations	—	(0.18)	—	(0.07)
Plus: Tax provision related to gain on sale	—	—	0.02	—
Less: Impact of additional dilutive securities for FFO per share	(0.01)	—	(0.01)	(0.09)
Diluted FFO per share	\$ 1.36	\$ 1.26	\$ 4.39	\$ 4.04
Details for per share calculations:				
FFO of the Simon Portfolio	\$ 385,268	\$ 333,253	\$ 1,181,924	\$ 1,041,105
Adjustments for dilution calculation:				
Impact of Series B, C and I preferred stock conversion, Series C and I preferred unit conversion & option exercise(F)	12,309	1,530	16,132	27,626
Diluted FFO of the Simon Portfolio	397,577	334,783	1,198,056	1,068,731
FFO Allocable to the LP Unitholders	(82,602)	(76,407)	(259,688)	(246,562)
Diluted FFO allocable to Common Shareholders	\$ 314,975	\$ 258,376	\$ 938,368	\$ 822,169
Basic weighted average shares outstanding	218,009	192,533	207,990	189,475
Adjustments for dilution calculation:				
Effect of stock options	887	935	867	824
Impact of Series B preferred 6.5% convertible stock	—	9,299	—	11,686
Impact of Series C cumulative preferred 7% convertible units	1,468	1,968	1,843	1,483
Impact of Series I preferred 6% Convertible Perpetual stock	9,096	—	2,286	—
Impact of Series I preferred 6% Convertible Perpetual units	3,018	—	759	—
Diluted weighted average shares outstanding	232,478	204,735	213,745	203,468
Weighted average limited partnership units outstanding	61,008	60,614	59,086	61,122
Diluted weighted average shares and units outstanding	293,486	265,349	272,831	264,590
Basic FFO per share	\$ 1.38	\$ 1.31	\$ 4.42	\$ 4.16
Percent Increase	5.3%		6.3%	
Diluted FFO per share	\$ 1.36	\$ 1.26	\$ 4.39	\$ 4.04
Percent Increase	7.9%		8.7%	

SIMON
Balance Sheets
Unaudited
(In thousands, except as noted)

	December 31, 2004	December 31, 2003
ASSETS:		
Investment properties, at cost	\$ 21,253,761	\$ 14,971,823
Less—accumulated depreciation	3,162,523	2,556,578
	<u>18,091,238</u>	<u>12,415,245</u>
Cash and cash equivalents	520,084	535,623
Tenant receivables and accrued revenue, net	361,590	305,200
Investment in unconsolidated entities, at equity	1,920,983	1,811,773
Deferred costs, other assets, and minority interest, net	1,176,124	616,880
	<u>22,070,019</u>	<u>15,684,721</u>
Total assets	\$ 22,070,019	\$ 15,684,721
LIABILITIES:		
Mortgages and other indebtedness	\$ 14,586,393	\$ 10,266,388
Accounts payable, accrued expenses and deferred revenue	1,113,645	667,610
Cash distributions and losses in partnerships and joint ventures, at equity	37,739	14,412
Other liabilities, minority interest and accrued dividends	311,592	280,414
	<u>16,049,369</u>	<u>11,228,824</u>
Total liabilities	16,049,369	11,228,824
COMMITMENTS AND CONTINGENCIES		
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP	965,204	859,050
LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP	412,840	258,220
SHAREHOLDERS' EQUITY		
CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock):		
All series of preferred stock, 100,000,000 shares authorized, 25,434,967 and 12,078,012 issued and outstanding, respectively. Liquidation values \$1,071,748 and \$376,950, respectively	1,062,687	367,483
Common stock, \$.0001 par value, 400,000,000 shares authorized, 222,710,350 and 200,876,552 issued and outstanding, respectively	23	20
Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 and 3,200,000 issued and outstanding, respectively	—	1
Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding	—	—
Capital in excess of par value	4,993,698	4,121,332
Accumulated deficit	(1,335,436)	(1,097,317)
Accumulated other comprehensive income	16,365	12,586
Unamortized restricted stock award	(21,813)	(12,960)
Common stock held in treasury at cost, 2,415,855 shares and 2,098,555, respectively	(72,918)	(52,518)
	<u>4,642,606</u>	<u>3,338,627</u>
Total shareholders' equity	4,642,606	3,338,627
	<u>\$ 22,070,019</u>	<u>\$ 15,684,721</u>

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands, except as noted)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2004	2003	2004	2003
REVENUE:				
Minimum rent	\$ 266,234	\$ 217,808	\$ 960,934	\$ 795,386
Overage rent	29,292	15,522	44,494	28,486
Tenant reimbursements	133,495	109,047	490,023	400,921
Other income	23,859	16,927	67,233	78,069
Total revenue	452,880	359,304	1,562,684	1,302,862
EXPENSES:				
Property operating	90,993	73,367	300,656	229,146
Depreciation and amortization	85,207	64,393	290,256	230,578
Real estate taxes	32,510	29,760	128,578	118,193
Repairs and maintenance	21,468	14,913	71,649	64,247
Advertising and promotion	14,076	15,006	38,238	37,162
Provision for credit losses	4,840	(837)	11,354	7,728
Other	15,533	5,956	66,504	39,683
Total operating expenses	264,627	202,558	907,235	726,737
OPERATING INCOME	188,253	156,746	655,449	576,125
Interest expense	96,318	86,289	375,884	335,494
Income Before Minority Interest and Unconsolidated Entities	91,935	70,457	279,565	240,631
(Loss)/income from unconsolidated entities	(1,294)	1,184	(5,129)	8,393
Minority interest	—	(115)	—	(654)
Income from Continuing Operations	90,641	71,526	274,436	248,370
Income from consolidated joint venture interests	1,100	10,772	19,378	23,801
Income from discontinued joint venture interests(G)	—	16,014	6,431	44,424
Gain on disposal or sale of discontinued operations	—	—	4,704	—
NET INCOME	\$ 91,741	\$ 98,312	\$ 304,949	\$ 316,595
Third-party investors' share of Net Income	\$ 59,257	\$ 62,148	\$ 193,282	\$ 190,535
Our share of Net Income	32,484	36,164	111,667	126,060
Amortization of Excess Investment	12,180	7,508	30,554	26,415
Income from Unconsolidated Joint Ventures	\$ 20,304	\$ 28,656	\$ 81,113	\$ 99,645

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands, except as noted)

	December 31, 2004	December 31, 2003
ASSETS:		
Investment properties, at cost	\$ 9,429,465	\$ 8,787,816
Less—accumulated depreciation	1,745,498	1,427,291
	<u>7,683,967</u>	<u>7,360,525</u>
Cash and cash equivalents	292,770	227,921
Tenant receivables	209,040	236,023
Investment in unconsolidated entities	167,182	94,853
Deferred costs and other assets	322,660	176,477
Assets of Consolidated Joint Venture Interests	—	474,745
Assets of Discontinued Joint Venture Interests(G)	—	764,833
	<u>8,675,619</u>	<u>9,335,377</u>
Total assets	\$ 8,675,619	\$ 9,335,377
LIABILITIES AND PARTNERS' EQUITY:		
Mortgages and other indebtedness	\$ 6,398,312	\$ 5,936,104
Accounts payable, accrued expenses and deferred revenue	373,887	273,704
Other liabilities	179,443	38,780
Mortgages and liabilities of Consolidated Joint Venture Interests	—	229,718
Mortgages and liabilities of Discontinued Joint Venture Interests(G)	—	549,142
	<u>6,951,642</u>	<u>7,027,448</u>
Total liabilities	6,951,642	7,027,448
Preferred units	67,450	152,450
Partners' equity	1,656,527	2,155,479
	<u>8,675,619</u>	<u>9,335,377</u>
Total liabilities and partners' equity	\$ 8,675,619	\$ 9,335,377
Our Share of:		
Total assets	\$ 3,619,969	\$ 3,861,497
Partners' equity	779,252	885,149
Add: Excess Investment, net(H)	1,103,992	912,212
	<u>1,883,244</u>	<u>1,797,361</u>
Our net investment in joint ventures	\$ 1,883,244	\$ 1,797,361
Mortgages and other indebtedness	\$ 2,750,327	\$ 2,739,630

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) Includes a \$13.5 million loss recorded as a result of the Special Master's memorandum clarifying the calculation of "net profits" that were disgorged by the Company related to the Mall of America litigation. The Company has appealed the Court's September 10, 2003 Order and will appeal the Special Master's findings. Also includes the Company's \$12.6 million gain on the sale of its interest in the New York Times Square Westin Hotel (tax effect of the gain of \$4.3 million is included in Income tax expense of taxable REIT subsidiaries below).
- (B) As defined by NAREIT, FFO is consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of real estate, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (C) Includes our share of gains on land sales of \$21.0 million and \$18.3 million for the three months ended December 31, 2004 and 2003, respectively, and \$45.4 million and \$42.0 million for the twelve months ended December 31, 2004 and 2003, respectively.
- (D) Includes our share of straight-line adjustments to minimum rent of \$5.6 million and \$1.6 million for the three months ended December 31, 2004 and 2003, respectively, and \$10.7 million and \$6.1 million for the twelve months ended December 31, 2004 and 2003, respectively.
- (E) Includes our share of the fair market value of leases from acquisitions of \$12.8 million and \$4.7 million for the three months ended December 31, 2004 and 2003, respectively, and \$38.3 million and \$12.8 million for the twelve months ended December 31, 2004 and 2003, respectively.
- (F) Includes dividends and distributions of Series B, C and I preferred stock and Series C and I preferred units. The Series B shares impacted only the 2003 results as they were converted or redeemed during 2003.
- (G) Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and has, as a result, gained control of the joint venture. These interests have been separated from operational interests to present comparative results of operations for those joint ventures held as of December 31, 2004. Discontinued joint venture interests represent those partnership interests that have been sold.
- (H) Excess Investment represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the partnerships and joint ventures acquired. We generally amortize excess investment over the life of the related Properties, typically 35 years, and the amortization is included in income from unconsolidated entities.

QuickLinks

[Exhibit 99.2](#)

[SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER RESULTS AND DECLARES 7.7% INCREASE IN COMMON STOCK DIVIDENDS](#)

[SIMON Statements of Operations Unaudited \(In thousands, except as noted\)](#)

[SIMON Per Share Data Unaudited](#)

[SIMON Reconciliation of Net Income to FFO\(B\) Unaudited \(In thousands, except as noted\)](#)

[SIMON Balance Sheets Unaudited \(In thousands, except as noted\)](#)

[SIMON Joint Venture Statements of Operations Unaudited \(In thousands, except as noted\)](#)

[SIMON Joint Venture Balance Sheets Unaudited \(In thousands, except as noted\)](#)

[SIMON Footnotes to Financial Statements Unaudited](#)