UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2000

SIMON PROPERTY GROUP, INC. (Exact name of registrant as specified in its charter)	SPG REALTY CONSULTANTS, INC. (Exact name of registrant as specified in its charter)
Delaware (State of incorporation or organization)	Delaware (State of incorporation or organization)
001-14469 (Commission File No.)	001-14469-01 (Commission File No.)
046268599 (I.R.S. Employer Identification No.)	13-2838638 (I.R.S. Employer Identification No.)
National City Center 115 West Washington Street, Suite 15 East Indianapolis, Indiana 46204 (Address of principal executive offices)	National City Center 115 West Washington Street, Suite 15 East Indianapolis, Indiana 46204 (Address of principal executive offices)
(317) 636-1600 (Registrant's telephone number, including area code)	(317) 636-1600 (Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO [_]

As of November 7, 2000, 168,730,718 shares of common stock, par value $0.0001 per share, 3,200,000 shares of Class B common stock, par value $0.0001 per share, and 4,000 shares of Class C common stock, par value $0.0001 per share of Simon Property Group, Inc. were outstanding, and were paired with 1,719,347 shares of common stock, par value $0.0001 per share, of SPG Realty Consultants, Inc.

SIMON PROPERTY GROUP, INC. AND
SPG REALTY CONSULTANTS, INC.

FORM 10-Q

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SIMON PROPERTY GROUP, INC. AND
SPG REALTY CONSULTANTS, INC.

COMBINED CONDENSED BALANCE SHEETS
(Unaudited and dollars in thousands, except per share amounts)

	September 30, 2000	December 31, 1999
ASSETS:		
Investment properties, at cost	$12,952,970	$12,802,052
Less--accumulated depreciation	1,371,935	1,098,881
	11,581,035	11,703,171
Cash and cash equivalents	114,420	157,632
Tenant receivables and accrued revenue, net	237,873	289,152
Notes and advances receivable from Management Company and affiliate	167,866	162,082
Investments in unconsolidated entities, at equity	1,448,317	1,528,857
Other investments	3,000	44,902
Goodwill, net	38,677	39,556
Deferred costs and other assets, net	274,107	262,958
Minority interest, net	41,570	34,933
	$13,906,865	$14,223,243
LIABILITIES:		
Mortgages and other indebtedness	$ 8,792,597	$ 8,768,951
Accounts payable and accrued expenses	444,600	479,783
Cash distributions and losses in partnerships and joint ventures, at equity	45,034	32,995
Other liabilities	144,137	213,909
Total liabilities	9,426,368	9,495,638
COMMITMENTS AND CONTINGENCIES (Note 11)		
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIPS	918,084	984,465
LIMITED PARTNERS' PREFERRED INTEREST IN THE SPG OPERATING PARTNERSHIP	149,885	149,885
PREFERRED STOCK OF SUBSIDIARY	339,799	339,597
SHAREHOLDERS' EQUITY:		
CAPITAL STOCK OF SIMON PROPERTY GROUP, INC.:		
All series of preferred stock	538,684	542,838
Common stock, $.0001 par value, 400,000,000 shares authorized, 170,829,273 and 170,272,210 issued and outstanding, respectively	17	17
Class B common stock, $.0001 par value, 12,000,000 shares authorized, 3,200,000 issued and outstanding	1	1
Class C common stock, $.0001 par value, 4,000 shares authorized, issued and outstanding	--	--
CAPITAL STOCK OF SPG REALTY CONSULTANTS, INC.:		
Common stock, $.0001 par value, 7,500,000 shares authorized, 1,740,333 and 1,734,762 issued and outstanding, respectively	--	--
Capital in excess of par value	3,312,976	3,298,025
Accumulated deficit	(703,444)	(551,251)
Unrealized loss on long-term investment	--	(5,852)
Unamortized restricted stock award	(22,987)	(22,139)
Less common stock held in treasury at cost, 2,098,555 and 310,955 Paired Shares, respectively	(52,518)	(7,981)
Total shareholders' equity	3,072,729	3,253,658
	$13,906,865	$14,223,243

The accompanying notes are an integral part of these statements.

SIMON PROPERTY GROUP, INC. AND
SPG REALTY CONSULTANTS, INC.

COMBINED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited and dollars in thousands, except per share amounts)

	For the Three Months Ended September 30, 2000	For the Three Months Ended September 30, 1999	For the Nine Months Ended September 30, 2000	For the Nine Months Ended September 30, 1999
REVENUE:				
Minimum rent	$299,708	$280,920	$ 890,435	$ 831,163
Overage rent	9,700	12,307	28,456	40,333
Tenant reimbursements	145,237	156,514	444,384	433,352
Other income	39,281	21,430	96,161	66,422
Total revenue	493,926	471,171	1,459,436	1,371,270
EXPENSES:				
Property operating	78,779	76,172	235,220	216,679
Depreciation and amortization	106,983	93,402	304,611	272,927
Real estate taxes	49,032	48,151	147,183	139,194
Repairs and maintenance	15,930	15,365	51,690	52,253
Advertising and promotion	11,473	15,883	42,728	45,435
Provision for credit losses	3,326	2,043	7,671	6,837
Other	8,990	5,373	27,474	19,622
Total operating expenses	274,513	256,389	816,577	752,947
OPERATING INCOME	219,413	214,782	642,859	618,323
INTEREST EXPENSE	160,668	144,015	474,534	427,871
INCOME BEFORE MINORITY INTEREST	58,745	70,767	168,325	190,452
MINORITY INTEREST	(2,382)	(2,236)	(7,099)	(7,739)
GAIN (LOSS) ON SALES OF ASSETS, NET OF ASSET WRITE DOWNS OF $0, $0, $10,572, AND $0 RESPECTIVELY	151	--	8,809	(9,308)
INCOME TAX BENEFIT OF SRC	--	--	--	3,374
INCOME BEFORE UNCONSOLIDATED ENTITIES	56,514	68,531	170,035	176,779
INCOME FROM UNCONSOLIDATED ENTITIES	20,920	18,594	54,447	45,072
INCOME BEFORE EXTRAORDINARY ITEMS, CUMULATIVE EFFECT OF ACCOUNTING CHANGE AND UNUSUAL ITEM	77,434	87,125	224,482	221,851
UNUSUAL ITEM (Note 11)	--	(12,000)	--	(12,000)
EXTRAORDINARY ITEMS--DEBT RELATED TRANSACTIONS	--	(410)	(440)	(2,227)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (Note 6)	--	--	(12,342)	--
INCOME BEFORE ALLOCATION TO LIMITED PARTNERS	77,434	74,715	211,700	207,624
LESS:				
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIPS	16,075	15,590	42,346	41,255
PREFERRED DISTRIBUTIONS OF THE SPG OPERATING PARTNERSHIP	2,816	612	8,450	612
PREFERRED DIVIDENDS OF SUBSIDIARY	7,333	7,333	22,001	22,001
PREFERRED DIVIDENDS	(9,185)	(8,745)	(27,623)	(27,905)
NET INCOME	51,210	51,180	138,903	143,756
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 42,025	$ 42,435	$ 111,280	$ 115,851
BASIC EARNINGS PER COMMON PAIRED SHARE:				

Income before extraordinary items and cumulative effect of accounting change	$ 0.24	$ 0.25	$ 0.69	$ 0.68
Extraordinary items	--	(0.01)	--	(0.01)
Cumulative effect of accounting change	--	--	(0.05)	--
Net income	$ 0.24	$ 0.24	$ 0.64	$ 0.67
DILUTED EARNINGS PER COMMON PAIRED SHARE:				
Income before extraordinary items and cumulative effect of accounting change	$ 0.24	$ 0.25	$ 0.69	$ 0.68
Extraordinary items	--	(0.01)	--	(0.01)
Cumulative effect of accounting change	--	--	(0.05)	--
Net income	$ 0.24	$ 0.24	$ 0.64	$ 0.67

The accompanying notes are an integral part of these statements.

SIMON PROPERTY GROUP, INC. AND
SPG REALTY CONSULTANTS, INC.

COMBINED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited and dollars in thousands)

	For the Nine Months Ended September 30,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 138,903	$ 143,756
Adjustments to reconcile net income to net cash provided by operating activities--		
Depreciation and amortization	312,211	281,361
Extraordinary items--debt related transactions	440	2,227
Unusual item	--	12,000
(Gain) loss on sales of assets, net of asset write downs of $10,572 and $0, respectively	(8,809)	9,308
Cumulative effect of accounting change	12,342	--
Limited partners' interest in the Operating Partnerships	42,346	41,255
Preferred dividends of Subsidiary	22,001	22,001
Preferred distributions of the SPG Operating Partnership	8,450	612
Straight-line rent	(12,207)	(13,390)
Minority interest	7,099	7,739
Income tax benefit of SRC	--	(3,374)
Equity in income of unconsolidated entities	(54,447)	(45,072)
Changes in assets and liabilities--		
Tenant receivables and accrued revenue	52,460	(25,118)
Deferred costs and other assets	(8,183)	(25,802)
Accounts payable, accrued expenses and other liabilities	(87,960)	36,039
Net cash provided by operating activities	424,646	443,542
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	--	(265,715)
Capital expenditures	(312,189)	(349,644)
Cash from acquisitions and consolidation of joint ventures, net	--	10,812
Net proceeds from sale of assets	114,284	53,953
Net proceeds from sale of investment	49,998	--
Investments in unconsolidated entities	(105,751)	(55,991)
Distributions from unconsolidated entities	235,075	191,561
Advances to the Management Company and affiliates	(5,784)	(24,360)
Net cash used in investing activities	(24,367)	(439,384)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sales of common stock, net	406	2,012
Purchase of treasury stock and limited partner units	(50,972)	--
Minority interest distributions, net	(13,287)	(11,617)
Preferred dividends of Subsidiary	(22,001)	(22,001)
Preferred distributions of the SPG Operating Partnership	(8,450)	(612)
Preferred dividends and distributions to shareholders	(272,925)	(289,972)
Distributions to limited partners	(99,115)	(97,230)
Mortgage and other note proceeds, net of transaction costs	1,341,735	1,658,633
Mortgage and other note principal payments	(1,318,882)	(1,273,650)
Net cash used in financing activities	(443,491)	(34,437)
CASH AND CASH EQUIVALENTS, beginning of period	157,632	129,195
DECREASE IN CASH AND CASH EQUIVALENTS	(43,212)	(30,279)
CASH AND CASH EQUIVALENTS, end of period	$ 114,420	$ 98,916

The accompanying notes are an integral part of these statements.

SIMON PROPERTY GROUP, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited and dollars in thousands, except per share amounts)

	September 30, 2000	December 31, 1999
ASSETS:		
Investment properties, at cost	$12,945,397	$12,794,484
Less--accumulated depreciation	1,370,618	1,097,629
	11,574,779	11,696,855
Cash and cash equivalents	107,198	154,924
Tenant receivables and accrued revenue, net	234,753	288,506
Notes and advances receivable from Management Company and affiliate	167,866	162,082
Note receivable from the SRC Operating Partnership (Interest at 8%, due 2009)	24,498	9,848
Investments in unconsolidated entities, at equity	1,439,929	1,519,504
Other investment	--	41,902
Goodwill, net	38,677	39,556
Deferred costs and other assets, net	250,398	250,210
Minority interest, net	42,221	35,931
	$13,880,319	$14,199,318
LIABILITIES:		
Mortgages and other indebtedness	$ 8,792,597	$ 8,768,841
Accounts payable and accrued expenses	436,319	478,633
Cash distributions and losses in partnerships and joint ventures, at equity	45,034	32,995
Other liabilities	144,159	213,506
Total liabilities	9,418,109	9,493,975
COMMITMENTS AND CONTINGENCIES (Note 11)		
LIMITED PARTNERS' INTEREST IN THE SPG OPERATING PARTNERSHIP	913,033	978,316
LIMITED PARTNERS' PREFERRED INTEREST IN THE SPG OPERATING PARTNERSHIP	149,885	149,885
PREFERRED STOCK OF SUBSIDIARY	339,799	339,597
SHAREHOLDERS' EQUITY:		
All series of preferred stock	538,684	542,838
Common stock, $.0001 par value, 400,000,000 shares authorized, 170,829,273 and 170,272,210 issued and outstanding, respectively	17	17
Class B common stock, $.0001 par value, 12,000,000 shares authorized, 3,200,000 issued and outstanding	1	1
Class C common stock, $.0001 par value, 4,000 shares authorized, issued and outstanding	--	--
Capital in excess of par value	3,298,437	3,283,566
Accumulated deficit	(702,330)	(552,933)
Unrealized loss on long-term investment	--	(5,852)
Unamortized restricted stock award	(22,987)	(22,139)
Less common stock held in treasury at cost, 2,098,555 and 310,955 shares, respectively	(52,329)	(7,953)
Total shareholders' equity	3,059,493	3,237,545
	$13,880,319	$14,199,318

The accompanying notes are an integral part of these statements.

SIMON PROPERTY GROUP, INC.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited and dollars in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2000	1999	2000	1999
Revenue:				
Minimum rent....................	$ 299,728	$ 280,931	$ 890,491	$ 830,590
Overage rent....................	9,700	12,307	28,456	40,333
Tenant reimbursements...........	145,237	156,514	444,384	433,354
Other income....................	38,243	21,243	93,168	69,537
Total revenue.................	492,908	470,995	1,456,499	1,373,814
Expenses:				
Property operating.............	77,771	76,171	231,864	216,351
Depreciation and amortization...	106,958	93,379	304,537	272,596
Real estate taxes...............	49,061	48,189	147,182	139,076
Repairs and maintenance.........	15,931	15,365	51,689	52,244
Advertising and promotion.......	11,271	15,883	42,531	45,435
Provision for credit losses.....	3,326	2,043	7,671	6,822
Other...........................	7,106	5,290	22,094	19,719
Total operating expenses......	271,424	256,320	807,568	752,243
Operating income.................	221,484	214,675	648,931	621,571
Interest expense.................	161,049	144,090	475,563	428,148
Income before minority interest..	60,435	70,585	173,368	193,423
Minority interest................	(2,659)	(2,236)	(7,446)	(7,739)
Gain (Loss) on sales of assets, net of asset write downs of $0, $0, $10,572, and $0 respectively....................	151	--	8,809	(4,188)
Income before unconsolidated entities........................	57,927	68,349	174,731	181,496
Income from unconsolidated entities........................	20,400	17,613	53,613	42,538
Income before extraordinary items, cumulative effect of accounting change and unusual item...........................	78,327	85,962	228,344	224,034
Unusual item (Note 11)...........	--	(12,000)	--	(12,000)
Extraordinary items--debt related transactions....................	--	(410)	(440)	(2,227)
Cumulative effect of accounting change (note 6).................	--	--	(12,342)	--
Income before allocation to limited partners................	78,327	73,552	215,562	209,807
Less:				
Limited partners' interest in the SPG operating partnership....................	16,322	15,262	43,412	42,802
Preferred distributions of the SPG operating partnership......	2,816	612	8,450	612
Preferred dividends of subsidiary....................	7,333	7,333	22,001	22,001
Net income.......................	51,856	50,345	141,699	144,392
Preferred dividends..............	(9,185)	(8,745)	(27,623)	(27,905)
Net income available to common shareholders....................	$ 42,671	$ 41,600	$ 114,076	$ 116,487
Basic earnings per common share:				
Income before extraordinary items and cumulative effect of accounting change..............	$ 0.25	$ 0.24	$ 0.71	$ 0.69
Extraordinary items.............	--	--	--	(0.01)
Cumulative effect of accounting change.........................	--	--	(0.05)	--
Net income......................	$ 0.25	$ 0.24	$ 0.66	$ 0.68
Diluted earnings per common share:				

Income before extraordinary items and cumulative effect of accounting change..............	$ 0.25	$ 0.24	$ 0.71	$ 0.69
Extraordinary items.............	--	--	--	(0.01)
Cumulative effect of accounting change.........................	--	--	(0.05)	--
Net income......................	$ 0.25	$ 0.24	$ 0.66	$ 0.68

The accompanying notes are an integral part of these statements.

SIMON PROPERTY GROUP, INC.

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited and dollars in thousands)

	For the Nine Months Ended September 30, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 141,699	$ 144,392
Adjustments to reconcile net income to net cash provided by operating activities--		
Depreciation and amortization	312,137	281,030
Extraordinary items--debt related transactions	440	2,227
Unusual item	--	12,000
(Gain) loss on sales of assets, net of asset write downs of $10,572 and $0, respectively	(8,809)	4,188
Cumulative effect of accounting change	12,342	--
Limited partners' interest in the SPG Operating Partnership	43,412	42,802
Preferred dividends of Subsidiary	22,001	22,001
Preferred distributions of the SPG Operating Partnership	8,450	612
Straight-line rent	(12,207)	(13,392)
Minority interest	7,446	7,739
Equity in income of unconsolidated entities	(53,613)	(42,538)
Changes in assets and liabilities--		
Tenant receivables and accrued revenue	54,933	(25,239)
Deferred costs and other assets	(7,210)	(22,670)
Accounts payable, accrued expenses and other liabilities	(95,354)	33,853
Net cash provided by operating activities	425,667	447,005
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	--	(265,715)
Capital expenditures	(301,499)	(347,358)
Cash from acquisitions and consolidation of joint ventures, net	--	10,812
Net proceeds from sales of assets	114,284	42,000
Net proceeds from sales of investment	49,998	--
Investments in unconsolidated entities	(105,751)	(55,991)
Distributions from unconsolidated entities	233,276	191,442
Note payment from the SRC Operating Partnership	--	20,565
Loan to the SRC Operating Partnership	(14,650)	--
Advances to the Management Company and affiliates	(5,784)	(24,360)
Net cash used in investing activities	(30,126)	(428,605)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sales of common, net	375	1,407
Purchase of treasury stock and limited partner units	(50,828)	
Minority interest distributions, net	(13,287)	(12,188)
Preferred dividends of Subsidiary	(22,001)	(22,001)
Preferred distributions of the SPG Operating Partnership	(8,450)	(612)
Preferred dividends and distributions to shareholders	(272,925)	(289,972)
Distributions to limited partners	(99,115)	(97,230)
Note payment to the SRC Operating Partnership	--	(15,164)
Mortgage and other note proceeds, net of transaction costs	1,341,735	1,658,633
Mortgage and other note principal payments	(1,318,771)	(1,272,842)
Net cash used in financing activities	(443,267)	(49,969)
DECREASE IN CASH AND CASH EQUIVALENTS	(47,726)	(31,569)
CASH AND CASH EQUIVALENTS, beginning of period	154,924	127,626
CASH AND CASH EQUIVALENTS, end of period	$ 107,198	$ 96,057

The accompanying notes are an integral part of these statements.

SPG REALTY CONSULTANTS, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited and dollars in thousands, except per share amounts)

	September 30, 2000	December 31, 1999
ASSETS:		
Cash and cash equivalents	$ 7,222	$ 2,708
Accounts receivable	3,120	646
Total current assets	10,342	3,354
Investment properties, at cost, less accumulated depreciation of $1,317 and $1,252, respectively	6,256	6,316
Investments in unconsolidated entities, at equity	8,388	9,353
Investments in technology initiatives	26,250	15,708
Other noncurrent assets, net	717	298
	$ 51,953	$ 35,029
LIABILITIES:		
Accounts payable and accrued expenses	$ 8,517	$ 1,811
Total current liabilities	8,517	1,811
Mortgages and other indebtedness	--	110
Note payable to the SPG Operating Partnership (Interest at 8%, due 2009)	24,498	9,848
Minority interest	651	998
Total liabilities	33,666	12,767
COMMITMENTS AND CONTINGENCIES (Note 11)		
LIMITED PARTNERS' INTEREST IN THE SRC OPERATING PARTNERSHIP	5,051	6,149
SHAREHOLDERS' EQUITY:		
Common stock, $.0001 par value, 7,500,000 shares authorized, 1,740,333 and 1,734,762 issued and outstanding, respectively	--	--
Capital in excess of par value	29,645	29,565
Accumulated deficit	(16,220)	(13,424)
Less common stock held in treasury at cost, 20,986 and 3,110 shares respectively	(189)	(28)
Total shareholders' equity	13,236	16,113
	$ 51,953	$ 35,029

The accompanying notes are an integral part of these statements.

SPG REALTY CONSULTANTS, INC.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited and dollars in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2000	1999	2000	1999
REVENUE:				
Rental income	$ 77	$ 74	$ 234	$ 1,311
Tenant reimbursements	--	--	--	210
Marketing and fee income	2,604	--	6,842	--
Other income	171	149	247	599
Total revenue	2,852	223	7,323	2,120
EXPENSES:				
Property operating	--	--	--	706
Technology initiatives startup costs	1,886	--	5,024	--
Depreciation and amortization	25	23	74	331
General and administrative expenses	2,581	--	6,978	213
Total operating expenses	4,492	23	12,076	1,250
OPERATING INCOME (LOSS)	(1,640)	200	(4,753)	870
INTEREST EXPENSE	(10)	(17)	(290)	(3,841)
MINORITY INTEREST	277	--	347	--
LOSS ON SALES OF ASSETS, NET	--	--	--	(5,120)
INCOME TAX BENEFIT	--	--	--	3,374
INCOME (LOSS) BEFORE UNCONSOLIDATED ENTITIES	(1,373)	183	(4,696)	(4,717)
INCOME FROM UNCONSOLIDATED ENTITIES	520	981	834	2,534
INCOME (LOSS) BEFORE ALLOCATION TO LIMITED PARTNERS	(853)	1,164	(3,862)	(2,183)
LESS--LIMITED PARTNERS' INTEREST IN THE SRC OPERATING PARTNERSHIP	(247)	328	(1,066)	(1,547)
NET INCOME (LOSS)	$ (606)	$ 836	$ (2,796)	$ (636)
BASIC NET INCOME (LOSS) PER COMMON SHARE	$ (0.35)	$ 0.48	$ (1.61)	$ (0.37)
DILUTED NET INCOME (LOSS) PER COMMON SHARE	$ (0.35)	$ 0.48	$ (1.61)	$ (0.37)
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	1,727,594	1,734,714	1,732,165	1,719,499
DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	1,727,594	1,735,422	1,732,165	1,719,499

The accompanying notes are an integral part of these statements.

SPG REALTY CONSULTANTS, INC.

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited and dollars in thousands)

	For the Nine Months Ended September 30, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,796)	$ (636)
Adjustments to reconcile net loss to net cash provided by operating activities--		
Depreciation and amortization	74	331
Loss on sales of assets, net	--	5,120
Limited partners' interest in the SRC Operating Partnership	(1,066)	(1,547)
Straight-line rent	--	2
Minority interest	(347)	--
Equity in income of unconsolidated entities	(834)	(2,534)
Income tax benefit	--	(3,374)
Changes in assets and liabilities--		
Accounts receivable and other assets	(3,446)	(3,487)
Accounts payable and accrued expenses	7,393	891
Net cash used in operating activities	(1,022)	(5,234)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in technology initiatives and other capital expenditures	(10,690)	(515)
Net proceeds from sales of assets	--	11,953
Note payment from the SPG Operating Partnership	--	15,164
Distributions from unconsolidated entities	1,799	119
Net cash provided by (used in) investing activities	(8,891)	26,721
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sales of common stock	31	605
Purchase of treasury stock	(144)	
Minority interest contributions	--	571
Loan from the SPG Operating Partnership	14,650	--
Mortgage and other note principal payments	(110)	(21,373)
Net cash provided by (used in) financing activities	14,427	(20,197)
INCREASE IN CASH AND CASH EQUIVALENTS	4,514	1,290
CASH AND CASH EQUIVALENTS, beginning of period	2,708	1,569
CASH AND CASH EQUIVALENTS, end of period	$ 7,222	$ 2,859

The accompanying notes are an integral part of these statements.

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
(Dollars in thousands, except per share amounts)

Note 1--Organization

Simon Property Group, Inc. ("SPG"), a Delaware corporation, is a self-administered and self-managed real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Each share of common stock of SPG is paired ("Paired Shares") with a beneficial interest in 1/100th of a share of common stock of SPG Realty Consultants, Inc., also a Delaware corporation ("SRC" and together with SPG, the "Companies").

Simon Property Group, L.P. (the "SPG Operating Partnership") is the primary subsidiary of SPG. Units of ownership interest ("Units") in the SPG Operating Partnership are paired ("Paired Units") with a Unit in SPG Realty Consultants, L.P. (the "SRC Operating Partnership" and together with the SPG Operating Partnership, the "Operating Partnerships"). The SRC Operating Partnership is the primary subsidiary of SRC. At both September 30, 2000 and December 31, 1999, the Companies' direct and indirect ownership interests in the Operating Partnerships was 72.4%. The Companies together with the Operating Partnerships are hereafter referred to as "Simon Group".

SPG, primarily through the SPG Operating Partnership, is engaged in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers. As of September 30, 2000, SPG and the SPG Operating Partnership owned or held an interest in 252 income-producing properties, which consisted of 166 regional malls, 73 community shopping centers, five specialty retail centers, four mixed-use properties and four value-oriented super-regional malls in 36 states (the "Properties") and five additional retail real estate properties operating in Europe. The SPG Operating Partnership also owned an interest in two properties under construction and 10 parcels of land held for future development, which together with the Properties are hereafter referred to as the "Portfolio Properties". The SPG Operating Partnership also holds substantially all of the economic interest in M.S. Management Associates, Inc. (the "Management Company").

SRC, primarily through the SRC Operating Partnership, engages primarily in activities that capitalize on the resources, customer base and operating activities of SPG, which could not be engaged in by SPG without potentially impacting its status as a REIT. These activities include a program launched in 1999 designed to take advantage of new retail opportunities of the digital age. Elements of the program include incubating concepts that leverage the physical and virtual worlds through a venture creation subsidiary called clixnmortar.com. The SRC Operating Partnership's investment in this program was approximately $23,250 and $12,700, as of September 30, 2000 and December 31, 1999, respectively, which is included in investments in technology initiatives on SRC's balance sheets. To date, the majority of such investment is comprised of internally developed software costs. Minority interest on the SRC balance sheets represents an 8.5% outside ownership interest in clixnmortar.com. In addition, on January 1, 2000, SRC formed Simon Brand Ventures, LLC, to continue and expand upon certain mall marketing initiatives established by Simon Group to take advantage of Simon Group's size and tenant relationships, primarily through strategic corporate alliances. SRC also has noncontrolling interests in two joint ventures which each own land held for sale, which are located adjacent to Properties.

Note 2--Basis of Presentation

The accompanying financial statements are unaudited; however, they have been prepared in accordance with generally accepted accounting principles for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the disclosures required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments necessary for fair presentation, consisting of only normal recurring adjustments, have been included. The results for the interim period ended September 30, 2000 are not necessarily indicative of the results to be obtained for the full fiscal year. These unaudited financial statements have been prepared in accordance with the accounting policies described in the Companies' combined annual report on Form 10-K for the year ended December 31, 1999 and should be read in conjunction therewith.

The accompanying combined financial statements include SPG and SRC and their subsidiaries. The accompanying consolidated financial statements for SPG and SRC include SPG and its subsidiaries and SRC and its subsidiaries, respectively. All significant intercompany amounts have been eliminated.

Net operating results of the Operating Partnerships are allocated to the Companies based first on the Companies' preferred unit preference, if applicable, and then on their remaining ownership interests in the Operating Partnerships during the period. The Companies' remaining weighted average ownership interests in the Operating Partnerships for the three-month periods ended September 30, 2000 and September 30, 1999 were 72.3%. The Companies' remaining weighted average ownership interests in the Operating Partnerships for the nine-month periods ended September 30, 2000 and September 30, 1999 were 72.4% and 72.2%, respectively.

Note 3--Reclassifications

Certain reclassifications of prior period amounts have been made in the financial statements to conform to the 2000 presentation. These reclassifications have no impact on the net operating results previously reported.

Note 4--Per Share Data

Basic earnings per share is based on the weighted average number of shares of common stock outstanding during the period and diluted earnings per share is based on the weighted average number of shares of common stock outstanding combined with the incremental weighted average shares that would have been outstanding if all dilutive potential common shares would have been converted into shares at the earliest date possible. Neither series of convertible preferred stock issued and outstanding during the comparative periods had a dilutive effect on earnings per share. Paired Units held by limited partners in the Operating Partnerships may be exchanged for Paired Shares, on a one-for-one basis in certain circumstances. If exchanged, the Paired Units would not have a dilutive effect. The increase in weighted average shares outstanding under the diluted method over the basic method in every period presented for the Companies is due entirely to the effect of outstanding stock options. Basic earnings and diluted earnings were the same for all periods presented. The following table presents weighted average and diluted weighted average shares outstanding:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2000	September 30, 1999	September 30, 2000	September 30, 1999
Weighted Average Shares Outstanding................	172,759,374	173,471,352	173,216,460	171,949,877
Diluted Weighted Average Shares Outstanding.........	172,862,078	173,542,183	173,312,901	172,088,607

Note 5--Cash Flow Information

Cash paid for interest, net of amounts capitalized, during the nine months ended September 30, 2000 was $480,819 as compared to $411,510 for the same period in 1999. Accrued and unpaid distributions were $19,044 and $876 at September 30, 2000 and December 31, 1999, respectively. See Note 10 for information about non-cash transactions during the nine months ended September 30, 2000.

Note 6--Cumulative Effect of Accounting Change

On December 3, 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceed its sales threshold. Simon Group previously recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount. Simon Group adopted SAB 101 effective January 1, 2000 and recorded a loss from the cumulative effect of an accounting change of $12,342, which includes Simon Group's $1,765 share from unconsolidated entities. In addition, SAB 101 will impact the timing in which overage rent is recognized throughout each year, but will not have a material impact on the total overage rent recognized in each full year. Simon Group estimates the pro forma negative impact of adopting SAB 101 on combined net income for the three-month and nine-month periods ended September 30, 2000 to be approximately $2,100 and $10,500, respectively. The negative impact on earnings per share for the three-month and nine-month periods ended September 30, 2000 was approximately $0.01 and $0.06, respectively.

Note 7--Gain on Sales of Assets, net of Asset Write Downs

During the first nine months of 2000, Simon Group sold its interests in two regional malls, four community shopping centers and an office building for a total of approximately $142,575, including the buyer's assumption of approximately $25,900 of mortgage debt, which resulted in a net gain of $19,381. The net proceeds of $114,284, were used to reduce the outstanding borrowings on its $1,250,000 unsecured revolving credit facility (the "Credit Facility"), to repurchase Paired Shares, and for general corporate purposes. In addition, during the second quarter of 2000, Simon Group recognized a total asset write down of $10,572 on two Properties. Both of the Properties are under contract for sale. The estimated sale price, net of estimated closing costs, for each of the Properties was the basis for determining the fair values of the Properties and the related asset write downs.

Note 8--Investments in Unconsolidated Entities

Summary financial information of Simon Group's investment in partnerships and joint ventures accounted for using the equity method of accounting and a summary of Simon Group's investment in and share of income from such partnerships and joint ventures follow:

	September 30, 2000	December 31, 1999
BALANCE SHEETS		
Assets:		
Investment properties at cost, net	$6,526,346	$6,487,200
Other assets	505,440	493,551
Total assets	$7,031,786	$6,980,751
Liabilities and Partners' Equity:		
Mortgages and other notes payable	$4,722,728	$4,484,598
Accounts payable, accrued expenses and other liabilities	262,493	291,457
Total liabilities	$4,985,221	4,776,055
Partners' equity	2,046,565	2,204,696
Total liabilities and partners' equity	$7,031,786	$6,980,751
Simon Group's Share of:		
Total assets	$2,857,716	$2,843,025
Simon Group's net Investment in Joint Ventures	$1,380,709	$1,489,029

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2000	1999	2000	1999
STATEMENTS OF OPERATIONS				
Revenue:				
Minimum rent......................	$191,268	$133,510	$555,719	$386,002
Overage rent......................	5,476	5,715	14,504	14,236
Tenant reimbursements.............	94,082	64,196	278,192	183,882
Other income......................	22,218	12,476	44,477	30,233
Total revenue...................	313,044	215,897	892,892	614,353
Operating Expenses:				
Operating expenses and other......	112,790	75,330	334,248	217,943
Depreciation and amortization.....	62,487	38,076	174,258	109,141
Total operating expenses........	175,277	113,406	508,506	327,084
Operating Income....................	137,767	102,491	384,386	287,269
Interest Expense....................	91,170	58,646	262,282	155,862
Net Income..........................	46,597	43,845	122,104	131,407
Third Party Investors' Share of Net Income.............................	27,301	26,225	71,981	79,740
Simon Group's Share of Net Income...	19,296	17,620	50,123	51,667
Amortization of Excess Investment (See below)........................	(5,467)	(5,347)	(16,050)	(17,010)
Income from Unconsolidated Entities.	$ 13,829	$ 12,273	$ 34,073	$ 34,657

As of September 30, 2000 and December 31, 1999, the unamortized excess of Simon Group's investment over its share of the equity in the underlying net assets of the partnerships and joint ventures ("Excess Investment") was $560,646 and $592,457, respectively, which is amortized over the life of the related Properties.

Simon Group's share of consolidated net income of the Management Company, after intercompany profit eliminations, was $7,091 and $6,321 for the three-month periods ended September 30, 2000 and 1999, respectively, and $20,374 and $10,415 for the nine-month periods ended September 30, 2000 and 1999, respectively. Simon Group's investment in the Management Company was $22,574 and $6,833 as of September 30, 2000 and December 31, 1999, respectively.

Note 9--Debt

At September 30, 2000, Simon Group had combined consolidated debt of $8,792,597, of which $6,132,692 was fixed-rate debt and $2,659,905 was variable-rate debt. Simon Group's pro rata share of indebtedness of the unconsolidated joint venture Properties as of September 30, 2000 was $1,993,834. As of September 30, 2000, Simon Group had interest-rate protection agreements related to $404,200 of its combined consolidated variable-rate debt. The agreements are generally in effect until the related variable-rate debt matures. Simon Group's hedging activity did not materially impact interest expense in the comparative periods.

On March 24, 2000, Simon Group refinanced $450,000 of unsecured debt, which became due and bore interest at LIBOR plus 65 basis points. The new facility matures March 2001 and also bears interest at LIBOR plus 65 basis points. In addition, during September 2000, Simon Group refinanced $500,000 of unsecured debt, which became due and bore interest at LIBOR plus 65 basis points, with a new $475,000 facility and borrowings from the Credit Facility. The new $475,000 facility matures September 2001 and bears interest at LIBOR plus 65 basis points.

Note 10--Shareholders' Equity

The following table summarizes the changes in the Companies' shareholders' equity since December 31, 1999.

	SPG Preferred Stock	SPG Common Stock	SRC Common Stock	Unrealized Loss on Investment (1)	Capital in Excess of Par Value	Accumulated Deficit	Unamortized Restricted Stock Award	Common Stock Held in Treasury	Total Shareholders' Equity
Balance at December 31, 1999..................	$542,838	$18	$--	$(5,852)	$3,298,025	$(551,251)	$(22,139)	$ (7,981)	$3,253,658
Preferred Stock conversion (84,046 Paired Shares) (2).....	(2,827)	--			2,827				--
Common stock issued as dividend (1,242 Paired Shares) (2)...........		--			31				31
Preferred Stock conversion (36,913 Paired Shares) (3).....	(1,327)	--			1,327				--
Stock purchased by subsidiary (191,500 Paired Shares) (4).....								(4,539)	(4,539)
Treasury stock purchase (1,596,100 Paired Shares)................		--						(39,998)	(39,998)
Stock incentive program (421,502 Paired Shares, net of forfeitures)....		--			9,703		(9,703)		--
Amortization of stock incentive.............							8,855		8,855
Other common stock issued (13,360 Paired Shares)................		--			386				386
Adjustment to the limited partners' interests in the Operating Partnerships.					677				677
Distributions...........						(291,096)			(291,096)
Subtotal................	538,684	18	--	(5,852)	3,312,976	(842,347)	(22,987)	(52,518)	2,927,974
Comprehensive Income:									
Unrealized gain on investment (1).........				5,852					5,852
Net income.............						138,903			138,903
Total Comprehensive Income.............	--	--	--	5,852	--	138,903	--	--	144,755
Balance at September 30, 2000..................	$538,684	$18	$--	$ --	$3,312,976	$(703,444)	$(22,987)	$(52,518)	$3,072,729

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(1) Amounts consist of the Companies' pro rata share of the unrealized gain/(loss) resulting from the change in market value of 1,408,450 shares of common stock of Chelsea GCA Realty, Inc. ("Chelsea"), a publicly traded REIT. On July 31, 2000, Simon Group sold these shares for $50,000, which equaled Simon Group's original investment. No gain or loss was recognized on the transaction. The net proceeds were used for general corporate purposes.

(2) Effective June 16, 2000, 2,212 shares of SPG's Series A Convertible Preferred Stock were converted into 84,046 Paired Shares. In addition, Simon Group issued 1,242 Paired Shares to the holders of the converted shares in lieu of the cash dividends allocable to those preferred shares. At September 30, 2000, 51,059 shares of Series A Convertible Preferred Stock remained outstanding.

(3) On March 1, 2000, 14,274 shares of SPG's Series B Convertible Preferred Stock were converted into 36,913 Paired Shares. At September 30, 2000, 4,830,057 shares of Series B Convertible Preferred Stock remained outstanding.

(4) On September 18, 2000, Rosewood Indemnity Ltd., a captive insurance company owned by the Management Company, purchased 191,500 Paired Shares for $23.6403 each, totaling $4,539 including commissions.

The Simon Property Group 1998 Stock Incentive Plan

At the time of the CPI Merger, Simon Group adopted The Simon Property Group 1998 Stock Incentive Plan (the "1998 Plan"). The 1998 Plan provides for the grant of equity-based awards during the ten-year period following its adoption in the form of options to purchase Paired Shares ("Options"), stock appreciation rights ("SARs"), restricted stock grants and performance unit awards (collectively, "Awards"). Options may be granted which are qualified as "incentive stock options" within the meaning of Section 422 of the Code and Options which are not so qualified. During 2000, 421,502 Paired Shares of restricted stock were awarded, net of forfeitures, to executives related to 1999 performance. As of September 30, 2000, 2,246,588 Paired Shares of restricted stock, net of forfeitures, were deemed earned and awarded under the 1998 Plan. Approximately $2,895 and $2,604 relating to these programs were amortized in the three-month periods ended September 30, 2000 and 1999, respectively. Approximately $8,855 and $7,971 relating to these programs were amortized in the nine-month periods ended September 30, 2000 and 1999, respectively. The cost of restricted stock grants, which is based upon the stock's fair market value at the time such stock is earned, awarded and issued, is charged to shareholders' equity and subsequently amortized against earnings of Simon Group over the vesting period.

Note 11--Commitments and Contingencies

Litigation

Triple Five of Minnesota, Inc., a Minnesota corporation, v. Melvin Simon, et. al. On or about November 9, 1999, Triple Five of Minnesota, Inc. ("Triple Five") commenced an action in the District Court for the State of Minnesota, Fourth Judicial District, against, among others, Mall of America, certain members of the Simon family and entities allegedly controlled by such individuals, and Simon Group. Two transactions form the basis of the complaint: (i) the sale by Teachers Insurance and Annuity Association of America of one-half of its partnership interest in Mall of America Company and Minntertainment Company to the SPG Operating Partnership and related entities (the "Teachers Sale"); and (ii) a financing transaction involving a loan in the amount of $312,000 obtained from The Chase Manhattan Bank ("Chase") that is secured by a mortgage placed on Mall of America's assets (the "Chase Mortgage").

The complaint, which contains twelve counts, seeks remedies of damages, rescission, constructive trust, accounting, and specific performance. Although the complaint names all defendants in several counts, Simon Group is specifically identified as a defendant in connection with the Teachers Sale.

The SPG Operating Partnership has agreed to indemnify Chase and other nonparties to the litigation that are related to the offering of certificates secured by the Chase Mortgage against, among other things, (i) any and all litigation expenses arising as a result of litigation or threatened litigation brought by Triple Five, or any of its owners or affiliates, against any person regarding the Chase Mortgage, the Teachers Sale, any securitization of the Chase Mortgage or any transaction related to the foregoing and (ii) any and all damages, awards, penalties or expenses payable to or on behalf of Triple Five (or payable to a third party as a result of such party's obligation to pay Triple Five) arising out of such litigation. These indemnity obligations do not extend to liabilities covered by title insurance.

Simon Group believes that the Triple Five litigation is without merit and intends to defend the action vigorously. Simon Group believes that neither the Triple Five litigation nor any potential payments under the indemnity, if any, will have a material adverse effect on Simon Group. Given the early stage of the litigation it is not possible to provide an assurance of the ultimate outcome of the litigation or an estimate of the amount or range of potential loss, if any.

Carlo Angostinelli et al. v. DeBartolo Realty Corp. et al. On October 16, 1996, a complaint was filed in the Court of Common Pleas of Mahoning County, Ohio, captioned Carlo Angostinelli et al. v. DeBartolo Realty Corp. et al. The named defendants are SD Property Group, Inc., an indirect 99%-owned subsidiary of SPG, and

DeBartolo Properties Management, Inc., a subsidiary of the Management Company, and the plaintiffs are 27 former employees of the defendants. In the complaint, the plaintiffs alleged that they were recipients of deferred stock grants under the DeBartolo Realty Corporation ("DRC") Stock Incentive Plan (the "DRC Plan") and that these grants immediately vested under the DRC Plan's "change in control" provision as a result of the DRC Merger. Plaintiffs asserted that the defendants' refusal to issue them approximately 542,000 shares of DRC common stock, which is equivalent to approximately 370,000 Paired Shares computed at the 0.68 exchange ratio used in the DRC Merger, constituted a breach of contract and a breach of the implied covenant of good faith and fair dealing under Ohio law. Plaintiffs sought damages equal to such number of shares of DRC common stock, or cash in lieu thereof, equal to all deferred stock ever granted to them under the DRC Plan, dividends on such stock from the time of the grants, compensatory damages for breach of the implied covenant of good faith and fair dealing, and punitive damages. The plaintiffs and the defendants each filed motions for summary judgment. On October 31, 1997, the Court of Common Pleas entered a judgment in favor of the defendants granting their motion for summary judgment. The plaintiffs appealed this judgment to the Seventh District Court of Appeals in Ohio. On August 18, 1999, the District Court of Appeals reversed the summary judgement order in favor of the defendants entered by the Common Pleas Court and granted plaintiffs' cross motion for summary judgement, remanding the matter to the Common Pleas Court for the determination of plaintiffs' damages. The defendants petitioned the Ohio Supreme Court asking that they exercise their discretion to review and reverse the Appellate Court decision, but the Ohio Supreme court did not grant the petition for review. The case has been remanded to the Court of Common Pleas of Mahoning County, Ohio, to conduct discovery relevant to each plaintiff's damages and the counterclaims asserted by Simon Group. The Trial Court referred these matters to a Magistrate. Plaintiffs have filed a Supplemental Motion for Summary Judgement on the question of damages. That motion has been fully briefed and is pending before the Magistrate. The Magistrate has ruled on the counterclaims and found in Defendants' favor on one of them. This ruling would result in a set-off of approximately $2,000 against any damage award assessed in favor of two of the plaintiffs. As a result of the appellate court's decision, Simon Group recorded a $12,000 loss in the third quarter of 1999 related to this litigation as an unusual item.

Roel Vento et al v. Tom Taylor et al. An affiliate of Simon Group is a defendant in litigation entitled Roel Vento et al v. Tom Taylor et al., in the District Court of Cameron County, Texas, in which a judgment in the amount of $7,800 was entered against all defendants. This judgment includes approximately $6,500 of punitive damages and is based upon a jury's findings on four separate theories of liability including fraud, intentional infliction of emotional distress, tortious interference with contract and civil conspiracy arising out of the sale of a business operating under a temporary license agreement at Valle Vista Mall in Harlingen, Texas. Simon Group appealed the verdict and on May 6, 1999, the Thirteenth Judicial District (Corpus Christi) of the Texas Court of Appeals issued an opinion reducing the trial court verdict to $3,364 plus interest. Simon Group filed a petition for a writ of certiorari to the Texas Supreme Court requesting that they review and reverse the determination of the Appellate Court. The Texas Supreme Court granted certiorari and heard oral arguments on October 4, 2000. A decision is expected to be rendered within the next few months. Management, based upon the advice of counsel, believes that the ultimate outcome of this action will not have a material adverse effect on Simon Group.

Simon Group currently is not subject to any other material litigation other than routine litigation and administrative proceedings arising in the ordinary course of business. On the basis of consultation with counsel, management believes that such routine litigation and administrative proceedings will not have a material adverse impact on Simon Group's financial position or its results of operations.

Note 12--Related Party Transactions

Until April 15, 1999, when the Three Dag Hammarskjold building was sold, the SRC Operating Partnership received a substantial amount of its rental income from the SPG Operating Partnership for office space under lease.

Note 13--New Accounting Pronouncements

On June 15, 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. SFAS 133 requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company formally document, designate, and assess the effectiveness of transactions that receive hedge accounting.

SFAS 133 will be effective for Simon Group beginning with the 2001 fiscal year and may not be applied retroactively. Management is currently evaluating the impact of SFAS 133, which it believes could increase volatility in earnings and other comprehensive income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED

Certain statements made in this report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Simon Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of prospective tenants, lease rents and the terms and availability of financing; adverse changes in the real estate markets including, among other things, competition with other companies and technology; risks of real estate development and acquisition; governmental actions and initiatives; substantial indebtedness; conflicts of interests; maintenance of REIT status; and environmental/safety requirements.

Overview

The following Property acquisitions, openings and dispositions (the "Property Transactions") impacted Simon Group's consolidated results of operations in the comparative periods. During 1999, Simon Group acquired the remaining ownership interests in five Properties for approximately $213.9 million, which resulted in the consolidation of each of those Properties. In November 1999, Simon Group opened the following wholly-owned Properties: The Shops at North East Mall and Waterford Lakes Town Center. During 2000, Simon Group sold its interests in seven Properties for approximately $142.6 million, including the buyer's assumption of $25.9 million of mortgage debt.

Cumulative Effect of Accounting Change

On December 3, 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceeds its sales threshold. Simon Group previously recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount. Simon Group adopted SAB 101 effective January 1, 2000 and recorded a loss from the cumulative effect of an accounting change of $12.3 million in the first quarter of 2000. In addition, SAB 101 will impact the timing in which overage rent is recognized throughout each year, but will not have a material impact on the total overage rent recognized in each full year.

Results of Operations

Three Months ended September 30, 2000 vs. Three Months Ended September 30, 1999

Operating income increased $4.6 million or 2.2% for the three months ended September 30, 2000, as compared to the same period in 1999. This increase includes the net result of the Property Transactions ($6.2 million). Excluding these transactions, operating income decreased approximately $1.6 million, primarily resulting from a $13.3 million increase in minimum rents, a $8.1 million increase in consolidated revenues realized from marketing initiatives throughout the Portfolio, including the revenues of Simon Group's wholly-owned strategic marketing subsidiary, Simon Brand Ventures, LLC ("SBV"), an $8.4 million increase in lease settlements, offset by an $11.5 million decrease in net tenant reimbursements, a $3.0 million increase in other expenses, $13.1 million increase in depreciation and amortization, and a $2.7 million decrease in overage rents. The increase in minimum rent primarily results from increased occupancy levels, the replacement of expiring tenant leases with renewal leases at higher minimum base rents, and an increase in rents from tenants operating under license agreements. The decrease in net tenant reimbursements was the result of billing finalizations during 1999 for acquired Properties and lower expenditure levels. The increase in depreciation and amortization is primarily due to an increase in depreciable real estate realized through renovation and expansion activities. The decrease in overage rent was primarily the result of Simon Group's adoption of SAB 101 effective January 1, 2000, which changed the timing in which overage rents were recognized throughout the year.

Interest expense increased $16.7 million, or 11.6% for the three months ended September 30, 2000, as compared to the same period in 1999. This increase is primarily a result of overall increases in interest rates during the comparative periods of approximately $6.1 million, the Property Transactions ($0.9 million) and incremental interest on borrowings under the Credit Facility to complete the 1999 acquisition of ownership interests in 14 regional malls from New England Development Company (the "NED Acquisition") ($3.1 million) and acquire an ownership interest in Mall of America ($1.0 million), with the remainder being primarily from borrowings for Property redevelopments that opened in the comparative periods.

Income from unconsolidated entities increased from $18.6 million in 1999 to $20.9 million in 2000, resulting from a $0.8 million increase in income from the Management Company and a $1.5 million increase in income from unconsolidated partnerships and joint ventures. The increase in Management Company income is primarily the result of a $2.6 million increase in management fees offset by decreased construction management and architectural and engineering fees ($1.8 million).

Income before allocation to limited partners was $77.4 million for the three months ended September 30, 2000, which reflects an increase of $2.7 million over the same period in 1999, primarily for the reasons discussed above. Income before allocation to limited partners was allocated to the Companies based on SPG's direct ownership of Ocean County Mall and certain net lease assets, and the Companies' preferred Unit preferences and weighted average ownership interests in the Operating Partnerships during the period.

Preferred distributions of the SPG Operating Partnership represent distributions on preferred Units issued in connection with the NED Acquisition. Preferred dividends of subsidiary represent distributions on preferred stock of SPG Properties, Inc., a 99.999% owned subsidiary of SPG.

Nine Months Ended September 30, 2000 vs. Nine Months Ended September 30, 1999

Operating income increased $24.5 million or 4.0% for the nine months ended September 30, 2000, as compared to the same period in 1999. This increase includes the net result of the Property Transactions ($13.6 million). Excluding these transactions, operating income increased approximately $11 million, primarily resulting from a $38.2 million increase in minimum rents, a $14.9 million increase in consolidated revenues realized from marketing initiatives throughout the Portfolio, including the revenues of SBV, an $8.8 million increase in miscellaneous income, and a $9.5 million increase in lease settlements, partially offset by a $25.6 million increase in depreciation and amortization, a $12.7 million decrease in net tenant reimbursements, a $7.3 million increase in other expenses, and an $11.7 million decrease in overage rents. The increase in minimum rent primarily results from increased occupancy levels, the replacement of expiring tenant leases with renewal leases at higher minimum base rents, and a $4.5 million increase in rents from tenants operating under license agreements. The increase in miscellaneous income results from gift certificate sales and incidental fee revenues. The increase in depreciation and amortization is primarily due to an increase in depreciable real estate realized through renovation and expansion activities. The decrease in net tenant reimbursements was the result of billing finalizations during 1999 for acquired properties and lower expenditure levels. The increase in other expenses primarily results from technology initiative start up costs. The decrease in overage rent was primarily the result of Simon Group's adoption SAB 101 effective January 1, 2000, which changed the timing in which overage rents were recognized throughout the year.

Interest expense increased $46.7 million, or 10.9% for the nine months ended September 30, 2000, as compared to the same period in 1999. This increase is primarily the result of overall increases in interest rates during the comparative periods ($14.0 million), the Property Transactions ($6.3 million) and incremental interest on borrowings under the Credit Facility to complete the NED Acquisition ($9.3 million) and acquire an ownership interest in Mall of America ($2.9 million), with the remainder being primarily from borrowings for Property redevelopments that opened in the comparative periods.

The $3.4 million income tax benefit in 1999 represents SRC's pro rata share of the SRC Operating Partnership's prior year losses and the realization of tax carryforward benefits for which a valuation allowance was previously provided.

The $8.8 million net gain on the sales of assets in 2000 results from the sale of Simon Group's interests in an office building, two regional malls and four community shopping centers for approximately $142.6 million, partially offset by a $10.6 million asset write-down on two Properties recognized in the second quarter of 2000. In 1999 Simon Group recognized a net loss of $9.3 million on the sale of three Properties.

Income from unconsolidated entities increased from $45.1 million in 1999 to $54.4 million in 2000, resulting from a $9.9 million increase in income from the Management Company, partially offset by a $0.6 million decrease in income from unconsolidated partnerships and joint ventures. The increase in Management Company income is primarily the result of a $8.5 million increase in management fees due to property acquisitions and increased minimum rents, as well as a $3.4 million decrease in the income tax provision, which is primarily due to a $2.0 million tax refund receivable recognized in 2000.

During the first quarter of 2000, Simon Group recorded a $12.3 million expense resulting from the cumulative effect of an accounting change as described above.

Income before allocation to limited partners was $211.7 million for the nine months ended September 30, 2000, which reflects an increase of $4.1 million over the same period in 1999, primarily for the reasons discussed above. Income before allocation to limited partners was allocated to the Companies based on SPG's direct ownership of Ocean County Mall and certain net lease assets, and the Companies' preferred Unit preferences and weighted average ownership interests in the Operating Partnerships during the period.

Preferred distributions of the SPG Operating Partnership represent distributions on preferred Units issued in connection with the NED Acquisition. Preferred dividends of subsidiary represent distributions on preferred stock of SPG Properties, Inc., a 99.999% owned subsidiary of SPG.

Liquidity and Capital Resources

As of September 30, 2000, Simon Group's balance of unrestricted cash and cash equivalents was $114.4 million, including $30 million related to Simon Group's gift certificate program, which management does not consider available for general working capital purposes. Simon Group's Credit Facility had available credit of $600.5 million at September 30, 2000. The Credit Facility bears interest at LIBOR plus 65 basis points and has an initial maturity of August 2002, with an additional one-year extension available at Simon Group's option. SPG and the SPG Operating Partnership also have access to public equity and debt markets.

Management anticipates that cash generated from operating performance will provide the necessary funds on a short- and long-term basis for its operating expenses, interest expense on outstanding indebtedness, recurring capital expenditures, and distributions to shareholders in accordance with REIT requirements. Sources of capital for nonrecurring capital expenditures, such as major building renovations and expansions, as well as for scheduled principal payments, including balloon payments, on outstanding indebtedness are expected to be obtained from: (i) excess cash generated from operating performance; (ii) working capital reserves; (iii) additional debt financing; and (iv) additional equity raised in the public markets.

Financing and Debt

At September 30, 2000, Simon Group had combined consolidated debt of $8,793 million, of which $6,133 million is fixed-rate debt bearing interest at a weighted average rate of 7.28% and $2,660 million is variable-rate debt bearing interest at a weighted average rate of 7.42%. As of September 30, 2000, Simon Group had interest rate protection agreements related to $404 million of combined consolidated variable-rate debt. Simon Group's interest rate protection agreements did not materially impact interest expense or weighted average borrowing rates during the comparative periods.

Simon Group's share of total scheduled principal payments of mortgage and other indebtedness, including unconsolidated joint venture indebtedness, over the next five years is $6,110 million, with $4,509 million thereafter. Simon Group's combined ratio of consolidated debt-to-market capitalization was 57.6% and 58.1% at September 30, 2000 and December 31, 1999, respectively.

On March 24, 2000, Simon Group refinanced $450 million of unsecured debt, which became due and bore interest at LIBOR plus 65 basis points. The new facility matures March 2001 and also bears interest at LIBOR plus 65 basis points. In addition, during September 2000, Simon Group refinanced $500 million of unsecured debt, which became due and bore interest at LIBOR plus 65 basis points, with a new $475 million facility and borrowings from the Credit Facility. The new $475 million facility matures September 2001 and bears interest at LIBOR plus 65 basis points.

Acquisitions

Management continues to review and evaluate a limited number of individual property and portfolio acquisition opportunities. Management believes, however, that due to the rapid consolidation of the regional mall business, coupled with the current status of the capital markets, that acquisition activity in the near term will be a less significant component of Simon Group's growth strategy. Management believes that funds on hand and amounts available under the Credit Facility provide the means to finance certain acquisitions. No assurance can be given that Simon Group will not be required to, or will not elect to, even if not required to, obtain funds from outside sources, including through the sale of debt or equity securities, to finance significant acquisitions, if any.

Dispositions

During the first nine months of 2000, Simon Group sold its interests in two regional malls, four community shopping centers and an office building for a total of approximately $142.6 million, including the buyer's assumption of approximately $25.9 million of mortgage debt, which resulted in a net gain of $19.4 million. The net proceeds of $114.3 million were used to reduce the outstanding borrowings on the Credit Facility, to repurchase Paired Shares, and for general corporate purposes.

In addition to the Property sales described above, as a continuing part of Simon Group's long-term strategy, management continues to pursue the sale of its remaining non-retail holdings and a number of retail assets that are no longer aligned with Simon Group's strategic criteria, including seven Properties currently under contract for sale. Management expects the sale prices of its non-core assets, if sold, will not differ materially from the carrying value of the related assets.

Development Activity

New Developments. Development activities are an ongoing part of Simon Group's business. Simon Group opened Orlando Premium Outlets in Orlando, Florida in May 2000. In addition, Arundel Mills is scheduled to open this year in Anne Arundel, Maryland and Bowie Town Center is scheduled to open in the fall of 2001 in Bowie, Maryland. Simon Group invested approximately $138 million on new developments during the first nine months of 2000 and expects to invest a total of approximately $198 million on new developments in 2000.

Strategic Expansions and Renovations. A key objective of Simon Group is to increase the profitability and market share of the Properties through the completion of strategic renovations and expansions. Simon Group has a number of renovation and/or expansion projects currently under construction, or in preconstruction development. Simon Group invested approximately $165 million on renovations and expansions during the first nine months of 2000 and expects to invest a total of approximately $210 million on renovations and expansions in 2000.

Technology Initiatives. Simon Group continues to evolve its technology initiatives through its association with several third party participants. Through its clixnmortar subsidiary, Simon Group formed an alliance with Found Inc. to build an infrastructure for retailers where shoppers can identify merchandise on line that is actually in inventory at a store and initiate a transaction either at the store or online. Through Merchant Wired LLC, Simon Group is creating a full service retail infrastructure company that provides retailers across the country access to a high speed, highly reliable and secure broadband network. The SPG Operating Partnership owns approximately 53% interest in MerchantWired LLC and accounts for it using the equity method of accounting.

In addition, Simon Group recently announced it has joined with leading real estate companies across a broad range of property sectors to form Constellation Real Technologies, which is designed to form, incubate and sponsor real estate-related Internet, e-commerce and technology enterprises; acquire interests in existing "best of breed" companies; and act as a consolidator of real estate technology across property sectors. In September, Constellation announced its initial investment of $25 million in FacilityPro.com, a business-to-business electronic marketplace designed for the efficient procurement of facilities' products and services. Simon Group's share of this investment is $2.5 million.

These new activities may generate losses in the initial years of operation, while programs are being developed and customer bases are being established. Simon Group has investments totaling approximately $44 million related to such programs through September 30, 2000. Simon Group expects to continue to invest in these programs over the next two years, and has guaranteed MerchantWired equipment lease payments up to $46 million. The other MerchantWired members have committed to a pro rata share of the $46 million lease guarantee equal to their respective ownership percentages, which aggregates approximately $22 million.

Distributions. The Companies declared a distribution of $0.505 per Paired Share in the third quarter of 2000. The current annual distribution rate is $2.02 per Paired Share. Future distributions will be determined based on actual results of operations and cash available for distribution. In addition, preferred distributions of $32.765 per share of SPG's Series A preferred stock and $3.25 per share of SPG's Series B preferred stock were paid during 2000.

Investing and Financing Activities

On July 31, 2000, Simon Group sold its 1,408,450 shares of common stock of Chelsea for $50 million, which equaled Simon Group's original investment. No gain or loss was recognized on the transaction. The net proceeds were used for general corporate purposes.

Pursuant to a stock repurchase program authorized by the Board of Directors of SPG, on August 8, 2000, the Simon Group purchased 1,596,100 Paired Shares at an average price of $25.00 per Paired Share. The purchase is part of a plan announced by management earlier in the year to make opportunistic repurchases of Paired Shares during 2000 funded solely by a portion of the net proceeds realized from the sales of its non-core assets.

Cash used in investing activities of $24 million for the nine months ended September 30, 2000 includes capital expenditures of $312 million; investments in unconsolidated joint ventures of $106 million, which includes $45 million related to a financing transaction with the remainder consisting primarily of development funding; and a $6 million advance to the Management Company. These cash uses are partially offset by net proceeds of $114 million from the sale of Simon Group's interest in seven Properties, proceeds from the sale of investment of $50 million, and distributions from unconsolidated entities of $235 million. Distributions from unconsolidated entities includes approximately $68 million related to financing transactions, with the remainder resulting primarily from operating activities.

Cash used in financing activities for the nine months ended September 30, 2000 was $443 million and includes net distributions of $415 million, purchase of Paired Shares of $40 million and conversion of Units to cash of $11 million, partially offset by net borrowings of $23 million.

EBITDA--Earnings from Operating Results before Interest, Taxes, Depreciation and Amortization

Management believes that there are several important factors that contribute to the ability of Simon Group to increase rent and improve profitability of its shopping centers, including aggregate tenant sales volume, sales per square foot, occupancy levels and tenant costs. Each of these factors has a significant effect on EBITDA. Management believes that EBITDA is an effective measure of shopping center operating performance because: (i) it is industry practice to evaluate real estate properties based on operating income before interest, taxes, depreciation and amortization, which is generally equivalent to EBITDA; and (ii) EBITDA is unaffected by the debt and equity structure of the property owner. EBITDA: (i) does not represent cash flow from operations as defined by generally accepted accounting principles; (ii) should not be considered as an alternative to net income as a measure of operating performance; (iii) is not indicative of cash flows from operating, investing and financing activities; and (iv) is not an alternative to cash flows as a measure of liquidity.

Total EBITDA for the Properties increased from $1,287.7 million for the nine months ended September 30, 1999 to $1,506.1 million for the same period in 2000, representing a 17% increase. This increase is primarily attributable to the NED Acquisition ($109.1 million) and the Properties opened or acquired during 1999 ($64.3 million), partially offset by the impact of adopting SAB 101 in accounting for overage rents ($13.8 million), a decrease from Properties sold in the comparative periods ($5.2 million) and technology initiatives startup costs ($5 million). Excluding these items, EBITDA increased $69.0 million, or 5.4%. During this period operating profit margin decreased from 64.8% to 64.0%, which is partially due to the adoption of SAB 101.

FFO-Funds from Operations

FFO is an important and widely used measure of the operating performance of REITs, which provides a relevant basis for comparison among REITs. FFO, as defined by NAREIT, means consolidated net income without giving effect to real estate related depreciation and amortization, gains or losses from extraordinary items, gains or losses on sales of real estate, or the cumulative effects of changes in accounting principles, plus the allocable portion, based on economic ownership interest, of funds from operations of unconsolidated joint ventures, all determined on a consistent basis in accordance with generally accepted accounting principles. Effective January 1, 2000, Simon Group adopted NAREIT's clarification in the definition of FFO, which required the inclusion of the effects of nonrecurring items not classified as extraordinary or resulting from the sales of depreciable real estate or the cumulative effects of accounting changes. The prior period FFO amounts have been restated to conform to this 2000 presentation. Simon Group's method of calculating FFO may be different from the methods used by other REITs. FFO: (i) does not represent cash flow from operations as defined by generally accepted accounting principles; (ii) should not be considered as an alternative to net income as a measure of operating performance; and (iii) is not an alternative to cash flows as a measure of liquidity.

The following summarizes FFO of Simon Group and reconciles combined income before extraordinary items and cumulative effect of accounting change to FFO for the periods presented:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2000	1999	2000	1999
	(In thousands)			
FFO of Simon Group....................	$192,453	$168,001	$543,146	$496,529
Reconciliation:				
Income Before Extraordinary Items and Cumulative Effect of Accounting Change and Unusual Item.............	$ 77,434	$ 87,125	$224,482	$221,851
Plus:				
Depreciation and amortization from combined consolidated Properties...	105,600	93,182	302,742	272,263
Simon Group's share of depreciation and amortization from unconsolidated affiliates..........	30,395	17,900	87,251	59,191
Less:				
Unusual Item........................	--	(12,000)	--	(12,000)
Loss (gain) on sales of assets, net.	(151)	--	(8,809)	9,308
Minority interest portion of depreciation and amortization......	(1,491)	(1,516)	(4,446)	(3,566)
Preferred distributions (including preferred distributions of a subsidiary and to preferred unitholders)......................	(19,334)	(16,690)	(58,074)	(50,518)
FFO of Simon Group....................	$192,453	$168,001	$543,146	$496,529
FFO Allocable to the Companies........	$139,472	$122,205	$394,021	$361,564

Portfolio Data

Operating statistics do not include those Properties located outside of the United States.

Aggregate Tenant Sales Volume. For the nine months ended September 30, 2000 compared to the same period in 1999, total reported retail sales at mall and freestanding GLA owned by Simon Group ("Owned GLA") in the regional malls increased $1,218 million or 12.7% from $9,624 million to $10,842 million, primarily as a result of the NED Acquisition ($869 million), increased productivity of our existing tenant base and an overall increase in occupancy. Retail sales at Owned GLA affect revenue and profitability levels because they determine the amount of minimum rent that can be charged, the percentage rent realized, and the recoverable expenses (common area maintenance, real estate taxes, etc.) the tenants can afford to pay.

Occupancy Levels. Occupancy levels for Owned GLA at mall and freestanding stores in the regional malls increased from 88.5% at September 30, 1999, to 90.5% at September 30, 2000. Owned GLA has increased 4.3 million square feet from September 30, 1999, to September 30, 2000, primarily as a result of the NED Acquisition.

Average Base Rents. Average base rents per square foot of mall and freestanding Owned GLA at regional malls increased 4.6%, from $26.75 at September 30, 1999 to $27.97 at September 30, 2000.

Inflation

Inflation has remained relatively low and has had a minimal impact on the operating performance of the Properties. Nonetheless, substantially all of the tenants' leases contain provisions designed to lessen the impact of inflation. Such provisions include clauses enabling Simon Group to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. In addition, many of the leases are for terms of less than ten years, which may enable Simon Group to replace existing leases with new leases at higher base and/or percentage rentals if rents of the existing leases are below the then-existing market rate. Substantially all of the leases, other than those for anchors, require the tenants to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing Simon Group's exposure to increases in costs and operating expenses resulting from inflation.

However, inflation may have a negative impact on some of Simon Group's other operating items. Interest and general and administrative expenses may be adversely affected by inflation as these specified costs could increase at a rate higher than rents. Also, for tenant leases with stated rent increases, inflation may have a negative effect as the stated rent increases in these leases could be lower than the increase in inflation at any given time.

Seasonality

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season, when tenant occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve most of their temporary tenant rents during the holiday season. As a result of the above, earnings are generally highest in the fourth quarter of each year.

Item 3. Qualitative and Quantitative Disclosure About Market Risk

Sensitivity Analysis. Simon Group's combined future earnings, cash flows and fair values relating to financial instruments are primarily dependent upon prevalent market rates of interest, primarily LIBOR. Based upon combined consolidated indebtedness and interest rates at September 30, 2000, a 0.25% increase in the market rates of interest would decrease future earnings and cash flows by approximately $6.1 million, and would decrease the fair value of debt by approximately $157 million. A 0.25% decrease in the market rates of interest would increase future earnings and cash flows by approximately $6.1 million, and would increase the fair value of debt by approximately $167 million.

PART II--OTHER INFORMATION

Item 1: Legal Proceedings

Please refer to Note 11 of the combined financial statements for a summary of material pending litigation and routine litigation and administrative proceedings arising in the ordinary course of business.

Item 6: Exhibits and Reports on Form 8-K

(a) Exhibits

4.1 Credit Agreement dated March 24, 2000 in the amount of $450 million. This is unsecured debt that bears interest at LIBOR plus 65 basis points and matures March 24, 2001. (incorporated by reference to Exhibit 4.1 of the Form 10-Q filed by Simon Property Group, L.P. on November 14, 2000)

4.2 Credit Agreement dated September 22, 2000 in the amount of $475 million. This is unsecured debt that bears interest at LIBOR plus 65 basis points and matures September 24, 2001. (incorporated by reference to Exhibit 4.2 of the Form 10-Q filed by Simon Property Group, L.P. on November 14, 2000)

(b) Reports on Form 8-K

One report on Form 8-K was filed during the current period.

On November 13, 2000 under Item 5--Other Events, SPG reported that it made available additional ownership and operational information concerning the Companies, the Operating Partnerships, and the properties owned or managed as of September 30, 2000, in the form of a Supplemental Information Package. A copy of the package was included as an exhibit to the 8-K filing. In addition, SPG reported that, on November 8, 2000, it issued a press release containing information on earnings as of September 30, 2000 and other matters. A copy of the press release was included as an exhibit to the filing.

5
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM SEC FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0001063761
SIMON PROPERTY GROUP, INC.
1,000

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
7,222
0
3,120
0
0
10,342
7,573
1,317
51,953
8,517
0
0
0
0
13,236
51,953
0
7,323
0
12,076
0
0
290
(3,862)
0
(3,862)
0
0
0
(2,796)
(1.61)
(1.61)

Receivables are stated net of allowances.
Includes limited partners' interest in the SRC Operating Partnership of $5,051.

5
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM SEC FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0001067173
SPG REALTY CONSULTANTS, INC.
1,000

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
107,198
0
234,753
0
0
0
12,945,397
1,370,618
13,880,319
0
8,792,597
0
538,684
18
2,520,791
13,880,319
0
1,456,499
0
799,897
0
7,671
475,563
228,344
0
228,344
0
(440)
(12,342)
141,699
0.66
0.66

Receivables are stated net of allowances.
The Registrant does not report using a classified balance sheet.
Includes Limited Partners' interest in the SPG Operating Partnership of $913,033; limited partners' preferred interest of $149,885; and preferred stock of subsidiary of $339,799.