

# SIMON PROPERTY GROUP

EARNINGS RELEASE AND SUPPLEMENTAL INFORMATION  
UNAUDITED THIRD QUARTER 2013



3Q 2013 SUPPLEMENTAL

SIMON<sup>®</sup> | PROPERTY  
GROUP, INC.

## Table of Contents

| <b>Earnings Release and Supplemental Information<br/>For the Quarter Ended September 30, 2013</b> |  | <b>Page</b> |
|---|--|-------------|
| <b>Earnings Release<sup>(1)</sup></b>   |  | 2-12        |
| <b>Overview</b>   |  |             |
| The Company and Reporting Calendar  |  | 13          |
| Stock Information, Credit Ratings and Senior Unsecured Debt Covenants                             |  | 14          |
| <b>Financial Data</b>   |  |             |
| Selected Financial and Equity Information   |  | 15          |
| Pro-Rata Statements of Operations   |  | 16-17       |
| Pro-Rata Balance Sheet  |  | 18          |
| NOI Composition   |  | 19          |
| Reconciliations of Non-GAAP Financial Measures  |  | 20-21       |
| Consolidated Net Income to Net Operating Income   |  |             |
| Funds from Operations to Funds Available for Distribution   |  |             |
| Other Income, Other Expense and Capitalized Interest  |  | 22          |
| <b>Operational Data</b>   |  |             |
| U.S. Mall and Premium Outlets Operational Information   |  | 23          |
| The Mills, Community/Lifestyle Centers and International Operational Information                  |  | 24          |
| U.S. Mall and Premium Outlets Lease Expirations   |  | 25          |
| U.S. Mall and Premium Outlets Top Tenants   |  | 26          |
| <b>Development Activity</b>   |  |             |
| Capital Expenditures  |  | 27          |
| Development Activity Summary  |  | 28          |
| Development Activity Report   |  | 29-32       |
| U.S. Anchor/Big Box Openings  |  | 33-35       |
| <b>Balance Sheet Information</b>  |  |             |
| Common and Preferred Stock Information  |  | 36          |
| Changes in Common Share and Limited Partnership Unit Ownership                                    |  |             |
| Preferred Stock/Units Outstanding   |  |             |
| Credit Profile  |  | 37          |
| Summary of Indebtedness   |  | 38          |
| Total Debt Amortization and Maturities by Year (Our Share)  |  | 39          |
| <b>Property and Debt Information</b>  |  | 40-52       |

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

## Earnings Release



### CONTACTS:

Liz Zale 212.745.9623 Investors  
Les Morris 317.263.7711 Media

### FOR IMMEDIATE RELEASE

## SIMON PROPERTY GROUP REPORTS THIRD QUARTER RESULTS AND RAISES QUARTERLY DIVIDEND

INDIANAPOLIS, October 25, 2013 - Simon Property Group, Inc. (NYSE:SPG) today reported results for the quarter and nine months ended September 30, 2013.

### Results for the Quarter

- Funds from Operations ("FFO") was \$802.8 million, or \$2.21 per diluted share, as compared to \$720.1 million, or \$1.99 per diluted share, in the prior year period. The FFO increase on a per diluted share basis was 11.1%.
- Net income attributable to common stockholders was \$311.7 million, or \$1.00 per diluted share, as compared to \$254.9 million, or \$0.84 per diluted share, in the prior year period.

### Results for the Nine Months

- Funds from Operations ("FFO") was \$2.311 billion, or \$6.38 per diluted share, as compared to \$2.057 billion, or \$5.70 per diluted share, in the prior year period. The FFO increase on a per diluted share basis was 11.9%.
- Net income attributable to common stockholders was \$934.7 million, or \$3.01 per diluted share, as compared to \$1.116 billion, or \$3.71 per diluted share, in the prior year period. Results for 2012 include primarily non-cash net gains from acquisitions and dispositions of \$1.36 per diluted share.

"We achieved excellent financial performance for the quarter and had successful openings of three new Premium Outlet Centers®. We have also completed our acquisition of ownership interests in the European designer outlet business of McArthurGlen," said David Simon, Chairman and CEO. "Our relentless focus on operating performance and executing our growth strategy through expansions, new Premium Outlets development and smart acquisitions delivered strong results, including 4.9% growth in comparable property net operating income for our U.S. Malls and Premium Outlets for the quarter. We are pleased to raise our dividend and increase our 2013 FFO guidance based on our results to date and our expectations for the remainder of 2013."

# Earnings Release

## U.S. Malls and Premium Outlets Operating Statistics

|  | As of              |                    | % Increase        |
|--|--------------------|--------------------|-------------------|
|  | September 30, 2013 | September 30, 2012 |                   |
| Occupancy <sup>(1)</sup>                               | 95.5%              | 94.6%              | +90 basis points  |
| Total Sales per sq. ft. <sup>(2)</sup>                 | \$579              | \$562              | 3.0%              |
| Base Minimum Rent per sq. ft. <sup>(1)</sup>           | \$41.73            | \$40.33            | 3.5%              |
| Releasing Spread per sq. ft. <sup>(1)(3)</sup>         | \$8.05             | \$4.86             | +\$3.19           |
| Releasing Spread (percentage change) <sup>(1)(3)</sup> | 15.2%              | 10.4%              | +480 basis points |

(1) Represents mall stores in Malls and all owned square footage in Premium Outlets.

(2) Trailing 12-month sales per square foot for mall stores less than 10,000 square feet in Malls and all owned square footage in Premium Outlets.

(3) Same space measure that compares opening and closing rates on individual spaces leased during trailing 12-month period.

## Dividends

Today the Company announced that the Board of Directors declared a quarterly common stock dividend of \$1.20 per share. This is an increase of \$0.05 per share from the previous quarter, and a year over year increase of 9.1%. The dividend will be payable on November 29, 2013 to stockholders of record on November 15, 2013.

The Company also declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE:SPGPrJ) of \$1.046875 per share, payable on December 31, 2013 to stockholders of record on December 17, 2013.

## Development Activity

Three new Premium Outlets opened during the quarter:

- August 1<sup>st</sup> - Toronto Premium Outlets in Halton Hills (Toronto), Canada is a 360,000 square foot center with over 100 high quality outlet stores. The center is the Canadian entry point for many upscale, U.S. retailers and designer brands and opened 98% leased. The Company owns a 50% interest in this project.
- August 22<sup>nd</sup> - St. Louis Premium Outlets in Chesterfield (St. Louis), Missouri is located on the south side of I-64/US Highway 40 east of the Daniel Boone Bridge. The center's first phase of 350,000 square feet with 85 stores opened 100% leased. St. Louis Premium Outlets is a part of Chesterfield Blue Valley, a mixed-use development to include office space, hotel, restaurant and entertainment venues. The Company owns a 60% interest in the project.
- August 29<sup>th</sup> - Busan Premium Outlets in Busan, Korea is a 360,000 square foot center that serves the southeastern Korean peninsula, including the cities of Busan, Ulsan and Daegu, as well as local and overseas visitors. The center opened 99% leased. The Company owns a 50% interest in this project, which is its third Premium Outlet Center in Korea.

## Earnings Release

Four new Premium Outlets are currently under construction:

- Charlotte Premium Outlets in Charlotte, North Carolina is a 400,000 square foot center scheduled to open in July of 2014. The Company owns a 50% interest in this project.
- Twin Cities Premium Outlets in Eagan, Minnesota is a 410,000 square foot center scheduled to open in August of 2014. The Company owns a 35% interest in this project.
- Montreal Premium Outlets in Mirabel, Quebec, Canada is a 360,000 square foot center scheduled to open in October of 2014. The Company owns a 50% interest in this project.
- Vancouver Designer Outlet in Vancouver, British Columbia, Canada is a 215,000 square foot center scheduled to open in March of 2015. The Company owns a 45% interest in this project.

In early October, we opened The Shops at Nanuet, a 750,000 square foot open-air, state-of-the-art center located in Rockland County, New York. This project transformed the property from an enclosed mall to a main-street outdoor shopping destination providing customers with a wide variety of fashion and specialty retail, dining and entertainment opportunities. In October, we also completed a 105,000 square foot expansion of Orlando Premium Outlets-Vineland Ave which is 100% leased.

Redevelopment and expansion projects, including the addition of anchors and big box tenants, are underway at more than 35 properties in the U.S. and Asia. The Company's share of the cost of these projects is approximately \$1.1 billion.

### Acquisitions

On October 16, 2013, the Company completed the closing of its acquisition of ownership interests in four McArthurGlen Designer Outlets: Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy) and Roermond (Roermond, the Netherlands). McArthurGlen is the leader in upscale, European designer outlet centers.

Simon Property Group previously completed the acquisition of a 50% ownership in McArthurGlen's management and development company through a joint venture, as well as an interest in Ashford Designer Outlets in Kent, UK, and became a partner in a new designer outlet under development in Vancouver, British Columbia, Canada.

Total cash consideration for the McArthurGlen transaction was approximately \$500 million.

### Dispositions

During the third quarter, the Company completed the sale of the following assets:

- Arsenal Mall and Office in Watertown (Boston), Massachusetts
- Terrace at The Florida Mall in Orlando, Florida

Proceeds from the sale of these assets were approximately \$76 million.

### Financing Activity

On August 7, 2013, Moody's Investors Service upgraded its rating of Simon Property Group's senior unsecured debt to A2, with a stable outlook.

## Earnings Release

On October 2, 2013, Simon Property Group, L.P., the Company's majority-owned operating partnership subsidiary, issued €750 million 7-year senior unsecured notes at 2.375%. This represents the Company's first offering in the euro-denominated debt market. Net proceeds from the public offering were used to repay euro-denominated borrowings under the Company's unsecured revolving credit facility and for general corporate purposes.

The Company has also been active in the secured debt markets in 2013, closing or locking rates on 22 new loans totaling approximately \$3.0 billion, of which SPG's share is \$2.2 billion. The weighted average interest rate on these new loans is 2.85% and the weighted average term is 7.6 years.

### 2013 Guidance

Today the Company updated and raised its guidance, estimating that FFO will be within a range of \$8.72 to \$8.78 per diluted share for the year ending December 31, 2013, and net income will be within a range of \$4.10 to \$4.16 per diluted share. This represents an increase of \$0.10 per diluted share for the midpoint of the range provided on July 29, 2013.

The following table provides the reconciliation for the expected range of estimated net income available to common stockholders per diluted share to estimated FFO per diluted share:

For the year ending December 31, 2013

|  | <u>Low<br/>End</u> | <u>High<br/>End</u> |
|--|--------------------|---------------------|
| Estimated net income available to common stockholders per diluted share  | \$ 4.10            | \$ 4.16             |
| Depreciation and amortization including the Company's share of unconsolidated entities                                   | 4.90               | 4.90                |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, net | <u>(0.28)</u>      | <u>(0.28)</u>       |
| Estimated FFO per diluted share  | <u>\$ 8.72</u>     | <u>\$ 8.78</u>      |

### Sustainability

During the quarter, Simon Property Group was honored for its leadership and transparency on sustainable practices and was named to the 2013 CDP Global 500 Climate Disclosure Leadership Index (CDLI). This annual index highlights FTSE Global 500 companies that demonstrate leadership through disclosure of information regarding climate change and score within the top 10% of the five hundred companies assessed.

This is the third time Simon Property Group has been awarded the CDLI distinction due to its top score on disclosure of greenhouse gas emissions and energy use, and SPG is the only real estate company included in 2013. Simon Property Group has also been named to the S&P 500 Climate Disclosure Leadership Index five times including this year.

In addition, Simon Property Group was recognized as the leading retail real estate company in North America for its sustainability practices by The Global Real Estate Sustainability Benchmark (GRESB), and ranked #1 among fifteen U.S. retail real estate peers in GRESB's recently released 2013 Report.

### Conference Call

Simon Property Group will hold a conference call to discuss our financial results today at 9:00 a.m. Eastern Time, Friday, October 25, 2013. Live streaming audio of the conference call will be accessible at [investors.simon.com](http://investors.simon.com). An online replay will be available until January 25, 2014 at [investors.simon.com](http://investors.simon.com). A searchable podcast of the conference call will be available at [www.REITcafe.com](http://www.REITcafe.com).

# Earnings Release

## Supplemental Materials and Website

The Company has provided supplemental information on its third quarter performance at [investors.simon.com](http://investors.simon.com). This information has also been furnished to the SEC in a current report on Form 8-K.

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

## Non-GAAP Financial Measures

This press release includes FFO and comparable property net operating income growth, which are financial performance measures not defined by generally accepted accounting principles in the United States (“GAAP”). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this press release and in the Company’s supplemental information for the quarter. FFO and comparable property net operating income growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

## Forward-Looking Statements

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: the Company’s ability to meet debt service requirements, the availability and terms of financing, changes in the Company’s credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic conditions, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, and the intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly reports filed with the SEC. The Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise unless required by law.

## About Simon Property Group

Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and a global leader in the retail real estate industry. The Company currently owns or has an interest in more than 325 retail real estate properties in North America and Asia comprising approximately 242 million square feet. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S. For more information, visit [simon.com](http://simon.com).

# Earnings Release

## Simon Property Group, Inc. and Subsidiaries

Unaudited Consolidated Statements of Operations

(Dollars in thousands, except per share amounts)

|   | For the Three Months<br>Ended September 30, |                   | For the Nine Months<br>Ended September 30, |                    |
|---|---|-------------------|--|--------------------|
|   | 2013  | 2012              | 2013                                       | 2012               |
| <b>REVENUE:</b>   |   |                   |  |                    |
| Minimum rent  | \$ 795,809                                  | \$ 759,039        | \$2,351,876                                | \$2,207,334        |
| Overage rent  | 56,511                                      | 51,170            | 134,458                                    | 110,277            |
| Tenant reimbursements   | 367,702                                     | 342,443           | 1,059,834                                  | 979,300            |
| Management fees and other revenues  | 33,613                                      | 32,294            | 95,156                                     | 92,928             |
| Other income  | 48,621                                      | 43,671            | 112,553                                    | 145,813            |
| <b>Total revenue</b>  | <b>1,302,256</b>                            | <b>1,228,617</b>  | <b>3,753,877</b>                           | <b>3,535,652</b>   |
| <b>EXPENSES:</b>  |   |                   |  |                    |
| Property operating  | 126,706                                     | 132,378           | 354,094                                    | 353,136            |
| Depreciation and amortization   | 326,073                                     | 310,244           | 961,344                                    | 907,217            |
| Real estate taxes   | 113,145                                     | 105,694           | 332,259                                    | 311,173            |
| Repairs and maintenance   | 27,747                                      | 26,556            | 84,579                                     | 78,862             |
| Advertising and promotion   | 30,725                                      | 28,114            | 81,343                                     | 77,762             |
| Provision for (recovery of) credit losses   | 2,774                                       | (1,180)           | 4,207                                      | 5,271              |
| Home and regional office costs  | 34,171                                      | 27,057            | 106,021                                    | 95,019             |
| General and administrative  | 14,546                                      | 14,165            | 44,476                                     | 42,787             |
| Other   | 25,804                                      | 20,636            | 62,411                                     | 58,424             |
| <b>Total operating expenses</b>   | <b>701,691</b>                              | <b>663,664</b>    | <b>2,030,734</b>                           | <b>1,929,651</b>   |
| <b>OPERATING INCOME</b>   | <b>600,565</b>                              | <b>564,953</b>    | <b>1,723,143</b>                           | <b>1,606,001</b>   |
| Interest expense  | (284,491)                                   | (288,896)         | (849,482)                                  | (835,532)          |
| Income and other taxes  | (7,768)                                     | (3,904)           | (29,943)                                   | (9,872)            |
| Income from unconsolidated entities   | 47,916                                      | 37,129            | 158,663                                    | 96,613             |
| Gain (loss) upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 11,071                                      | (2,911)           | 99,906                                     | 491,926 (A)        |
| <b>CONSOLIDATED NET INCOME</b>  | <b>367,293</b>                              | <b>306,371</b>    | <b>1,102,287</b>                           | <b>1,349,136</b>   |
| Net income attributable to noncontrolling interests   | 54,784                                      | 50,616            | 165,035                                    | 230,857            |
| Preferred dividends   | 834   | 834               | 2,503                                      | 2,503              |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>   | <b>\$ 311,675</b>                           | <b>\$ 254,921</b> | <b>\$ 934,749</b>                          | <b>\$1,115,776</b> |
| <b>BASIC EARNINGS PER COMMON SHARE:</b>   |   |                   |  |                    |
| Net income attributable to common stockholders  | \$ 1.00                                     | \$ 0.84           | \$ 3.01                                    | \$ 3.71            |
| <b>DILUTED EARNINGS PER COMMON SHARE:</b>   |   |                   |  |                    |
| Net income attributable to common stockholders  | \$ 1.00                                     | \$ 0.84           | \$ 3.01                                    | \$ 3.71            |



# Earnings Release

## Simon Property Group, Inc. and Subsidiaries

Unaudited Consolidated Balance Sheets

(Dollars in thousands, except share amounts)

|   | September 30,<br>2013 | December 31,<br>2012 |
|---|-----------------------|----------------------|
| <b>ASSETS:</b>  |                       |                      |
| Investment properties at cost   | \$34,764,669          | \$34,252,521         |
| Less - accumulated depreciation   | 9,804,069             | 9,068,388            |
|   | <u>24,960,600</u>     | 25,184,133           |
| Cash and cash equivalents   | 1,099,321             | 1,184,518            |
| Tenant receivables and accrued revenue, net   | 529,893               | 521,301              |
| Investment in unconsolidated entities, at equity  | 1,991,900             | 2,108,966            |
| Investment in Klépierre, at equity  | 1,971,230             | 2,016,954            |
| Deferred costs and other assets   | 1,558,465             | 1,570,734            |
| <b>Total assets</b>   | <u>\$32,111,409</u>   | <u>\$32,586,606</u>  |
| <b>LIABILITIES:</b>   |                       |                      |
| Mortgages and unsecured indebtedness  | \$22,729,654          | \$23,113,007         |
| Accounts payable, accrued expenses, intangibles, and deferred revenues  | 1,328,089             | 1,374,172            |
| Cash distributions and losses in partnerships and joint ventures, at equity   | 842,062               | 724,744              |
| Other liabilities   | 227,319               | 303,588              |
| <b>Total liabilities</b>  | <u>25,127,124</u>     | <u>25,515,511</u>    |
| Commitments and contingencies   |                       |                      |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties   | 179,792               | 178,006              |
| <b>EQUITY:</b>  |                       |                      |
| Stockholders' Equity  |                       |                      |
| Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock): |                       |                      |
| Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847               | 44,472                | 44,719               |
| Common stock, \$0.0001 par value, 511,990,000 shares authorized, 313,976,863 and 313,658,419 issued and outstanding, respectively                                     | 31                    | 31                   |
| Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding  | -                     | -                    |
| Capital in excess of par value  | 9,197,939             | 9,175,724            |
| Accumulated deficit   | (3,218,890)           | (3,083,190)          |
| Accumulated other comprehensive loss  | (76,702)              | (90,900)             |
| Common stock held in treasury at cost, 3,651,580 and 3,762,595 shares, respectively   | (118,031)             | (135,781)            |
| Total stockholders' equity  | <u>5,828,819</u>      | <u>5,910,603</u>     |
| Noncontrolling interests  | 975,674               | 982,486              |
| <b>Total equity</b>   | <u>6,804,493</u>      | <u>6,893,089</u>     |
| <b>Total liabilities and equity</b>   | <u>\$32,111,409</u>   | <u>\$32,586,606</u>  |

# Earnings Release

## Simon Property Group, Inc. and Subsidiaries

Unaudited Joint Venture Statements of Operations

(Dollars in thousands)

|  | For the Three Months<br>Ended September 30, |            | For the Nine Months<br>Ended September 30, |             |
|--|---|------------|--|-------------|
|  | 2013  | 2012       | 2013                                       | 2012        |
| <b>Revenue:</b>  |   |            |  |             |
| Minimum rent   | \$ 408,204                                  | \$ 370,183 | \$1,201,748                                | \$1,091,701 |
| Overage rent   | 40,784                                      | 44,002     | 128,565                                    | 128,622     |
| Tenant reimbursements  | 197,494                                     | 176,544    | 569,044                                    | 508,698     |
| Other income   | 40,903                                      | 34,754     | 122,505                                    | 121,686     |
| Total revenue  | <b>687,385</b>                              | 625,483    | <b>2,021,862</b>                           | 1,850,707   |
| <b>Operating Expenses</b>  |   |            |  |             |
| Property operating   | 125,329                                     | 125,162    | 364,494                                    | 351,963     |
| Depreciation and amortization  | 135,457                                     | 125,828    | 389,843                                    | 375,280     |
| Real estate taxes  | 55,374                                      | 45,068     | 160,152                                    | 132,618     |
| Repairs and maintenance  | 15,653                                      | 15,418     | 48,156                                     | 45,269      |
| Advertising and promotion  | 14,141                                      | 11,706     | 44,164                                     | 39,600      |
| Provision for (recovery of) credit losses  | 192   | (646)      | 1,772                                      | (247)       |
| Other  | 37,948                                      | 36,089     | 110,129                                    | 128,134     |
| Total operating expenses   | <b>384,094</b>                              | 358,625    | <b>1,118,710</b>                           | 1,072,617   |
| <b>Operating Income</b>  | <b>303,291</b>                              | 266,858    | <b>903,152</b>                             | 778,090     |
| Interest expense   | (151,579)                                   | (148,891)  | (453,573)                                  | (451,581)   |
| <b>Income from Continuing Operations</b>   | <b>151,712</b>                              | 117,967    | <b>449,579</b>                             | 326,509     |
| Gain (loss) from operations of discontinued joint venture interests                                  | 7   | (1,978)    | (339)                                      | (20,769)    |
| Gain (loss) on disposal of discontinued operations, net  | 6,580                                       | (4,904)    | 24,936                                     | (4,904)     |
| <b>Net Income</b>  | <b>\$ 158,299</b>                           | \$ 111,085 | <b>\$ 474,176</b>                          | \$ 300,836  |
| <b>Third-party investors' share of net income</b>  | <b>\$ 85,211</b>                            | \$ 66,308  | <b>\$ 263,926</b>                          | \$ 163,108  |
| <b>Our share of net income</b>   | <b>73,088</b>                               | 44,777     | <b>210,250</b>                             | 137,728     |
| <b>Amortization of Excess Investment (B)</b>   | <b>(25,733)</b>                             | (21,726)   | <b>(75,415)</b>                            | (55,059)    |
| <b>Our share of loss on sale or disposal of assets and interests in unconsolidated entities, net</b> | <b>—</b>                                    | 9,245      | <b>—</b>                                   | 9,245       |
| <b>Income from Unconsolidated Entities (C)</b>   | <b>\$ 47,355</b>                            | \$ 32,296  | <b>\$ 134,835</b>                          | \$ 91,914   |

Note: The above financial presentation does not include any information related to our investment in Klépierre S.A. ("Klépierre").  
For additional information, see footnote C.

# Earnings Release

## Simon Property Group, Inc. and Subsidiaries

Unaudited Joint Venture Balance Sheets

(Dollars in thousands)

|   | September 30,<br>2013 | December 31,<br>2012 |
|---|-----------------------|----------------------|
| <b>Assets:</b>  |                       |                      |
| Investment properties, at cost  | \$14,828,264          | \$14,607,291         |
| Less - accumulated depreciation                                       | 5,144,189             | 4,926,511            |
|   | <u>9,684,075</u>      | 9,680,780            |
| Cash and cash equivalents   | 653,185               | 619,546              |
| Tenant receivables and accrued revenue, net                           | 270,770               | 252,774              |
| Investment in unconsolidated entities, at equity                      | 38,669                | 39,589               |
| Deferred costs and other assets                                       | 442,831               | 438,399              |
| Total assets  | <u>\$11,089,530</u>   | <u>\$11,031,088</u>  |
| <b>Liabilities and Partners' Deficit:</b>                             |                       |                      |
| Mortgages   | \$11,979,021          | \$11,584,863         |
| Accounts payable, accrued expenses, intangibles, and deferred revenue | 723,143               | 672,483              |
| Other liabilities   | 394,461               | 447,132              |
| Total liabilities   | <u>13,096,625</u>     | 12,704,478           |
| Preferred units   | 67,450                | 67,450               |
| Partners' deficit   | <u>(2,074,545)</u>    | (1,740,840)          |
| Total liabilities and partners' deficit                               | <u>\$11,089,530</u>   | <u>\$11,031,088</u>  |
| <b>Our Share of:</b>  |                       |                      |
| Partners' deficit   | \$ (943,037)          | \$ (799,911)         |
| Add: Excess Investment (B)  | <u>2,092,875</u>      | 2,184,133            |
| Our net Investment in Joint Ventures                                  | <u>\$ 1,149,838</u>   | <u>\$ 1,384,222</u>  |

Note: The above financial presentation does not include any information related to our investment in Klépierre.  
For additional information, see footnote C attached hereto.

# Earnings Release

**Simon Property Group, Inc. and Subsidiaries**  
*Unaudited Reconciliation of Non-GAAP Financial Measures (D)*  
 (Amounts in thousands, except per share amounts)

**Reconciliation of Consolidated Net Income to FFO**

|   | For the Three Months<br>Ended September 30, |            | For the Nine Months<br>Ended September 30, |             |
|---|---|------------|--|-------------|
|   | 2013  | 2012       | 2013                                       | 2012        |
| <b>Consolidated Net Income (E)</b>  | <b>\$ 367,293</b>                           | \$ 306,371 | <b>\$1,102,287</b>                         | \$1,349,136 |
| <b>Adjustments to Arrive at FFO:</b>  |   |            |  |             |
| Depreciation and amortization from consolidated properties  | <b>321,962</b>                              | 306,612    | <b>949,169</b>                             | 896,147     |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre  | <b>130,055</b>                              | 110,188    | <b>376,432</b>                             | 321,318     |
| (Gain) loss upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net                                       | <b>(11,071)</b>                             | 2,911      | <b>(99,906)</b>                            | (491,926)   |
| Net income attributable to noncontrolling interest holders in properties  | <b>(1,958)</b>                              | (2,464)    | <b>(6,517)</b>                             | (6,427)     |
| Noncontrolling interests portion of depreciation and amortization   | <b>(2,218)</b>                              | (2,253)    | <b>(6,595)</b>                             | (6,835)     |
| Preferred distributions and dividends   | <b>(1,313)</b>                              | (1,313)    | <b>(3,939)</b>                             | (3,939)     |
| <b>FFO of the Operating Partnership</b>   | <b>\$ 802,750</b>                           | \$ 720,052 | <b>\$2,310,931</b>                         | \$2,057,474 |
| <b>Diluted net income per share to diluted FFO per share reconciliation:</b>  |   |            |  |             |
| <b>Diluted net income per share</b>   | <b>\$ 1.00</b>                              | \$ 0.84    | <b>\$ 3.01</b>                             | \$ 3.71     |
| Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, net of noncontrolling interests portion of depreciation and amortization | <b>1.24</b>                                 | 1.14       | <b>3.65</b>                                | 3.35        |
| (Gain) loss upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net                                       | <b>(0.03)</b>                               | 0.01       | <b>(0.28)</b>                              | (1.36)      |
| <b>Diluted FFO per share</b>  | <b>\$ 2.21</b>                              | \$ 1.99    | <b>\$ 6.38</b>                             | \$ 5.70     |
| Details for per share calculations:   |   |            |  |             |
| FFO of the Operating Partnership  | <b>\$ 802,750</b>                           | \$ 720,052 | <b>\$2,310,931</b>                         | \$2,057,474 |
| Diluted FFO allocable to unitholders  | <b>(115,440)</b>                            | (116,207)  | <b>(332,474)</b>                           | (342,704)   |
| Diluted FFO allocable to common stockholders  | <b>\$ 687,310</b>                           | \$ 603,845 | <b>\$1,978,457</b>                         | \$1,714,770 |
| Basic weighted average shares outstanding   | <b>310,333</b>                              | 304,108    | <b>310,195</b>                             | 301,029     |
| Adjustments for dilution calculation:   |   |            |  |             |
| Effect of stock options   | —   | 1          | —  | 1           |
| Diluted weighted average shares outstanding   | <b>310,333</b>                              | 304,109    | <b>310,195</b>                             | 301,030     |
| Weighted average limited partnership units outstanding  | <b>52,122</b>                               | 58,524     | <b>52,127</b>                              | 60,162      |
| Diluted weighted average shares and units outstanding   | <b>362,455</b>                              | 362,633    | <b>362,322</b>                             | 361,192     |
| Basic and Diluted FFO per Share   | <b>\$ 2.21</b>                              | \$ 1.99    | <b>\$ 6.38</b>                             | \$ 5.70     |
| Percent Change  | <b>11.1%</b>                                |            | <b>11.9%</b>                               |             |

# Earnings Release

## Simon Property Group, Inc. and Subsidiaries

Footnotes to Unaudited Reconciliation of Non-GAAP Financial Measures

### Notes:

- (A) 2012 primarily represents non-cash gains resulting from our acquisition/disposition activity and the remeasurement of our previously held interest to fair value for those properties in which we now have a controlling interest.
- (B) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related properties.
- (C) The Unaudited Joint Venture Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investment in Klépierre. Amounts included in Footnotes E below exclude our share of related activity for our investment in Klépierre. For further information, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-Q.
- (D) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO and FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"). We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales or disposals of, or any impairment charges related to, previously depreciated retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP.

We have 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 changes, or a gain or loss resulting from the sale or disposal of, or any impairment charges relating to, previously depreciated retail operating properties. We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail 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.

- (E) Includes our share of:
- Gains on land sales of \$4.2 million and \$1.9 million for the three months ended September 30, 2013 and 2012, respectively, and \$5.4 million and \$11.7 million for the nine months ended September 30, 2013 and 2012, respectively
  - Straight-line adjustments to minimum rent of \$13.6 million and \$11.5 million for the three months ended September 30, 2013 and 2012, respectively, and \$39.7 million and \$31.7 million for the nine months ended September 30, 2013 and 2012, respectively
  - Amortization of fair market value of leases from acquisitions of \$5.6 million and \$5.5 million for the three months ended September 30, 2013 and 2012, and \$21.9 million and \$16.2 million for the nine months ended September 30, 2013 and 2012, respectively
  - Debt premium amortization of \$10.1 million and \$9.6 million for the three months ended September 30, 2013 and 2012, respectively, and \$32.3 million and \$29.7 million for the nine months ended September 30, 2013 and 2012, respectively

# Overview

## The Company

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to, Simon Property, Inc., the Operating Partnership, and its subsidiaries. We are engaged primarily in the ownership, development and management of retail real estate properties including Malls, Premium Outlets®, The Mills®, Community/Lifestyle Centers and International Properties. At September 30, 2013, we owned or had an interest in 327 properties comprising 242 million square feet in North America and Asia. Additionally, we have a 28.9% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 13 European countries.

This package was prepared to provide operational and balance sheet information as of September 30, 2013, for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of our status as a real estate investment trust. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in our periodic reports, but except as required by law, otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Liz Zale, Senior Vice President of Corporate Affairs (lzale@simon.com or 212.745.9623) or Kristin Ely, Manager of Investor Relations (kely@simon.com or 317.685.7361).

## Reporting Calendar

Below is a list of estimated dates for future announcements of results. Dates are subject to change.

|                     |                  |
|---------------------|------------------|
| Fourth Quarter 2013 | January 31, 2014 |
| First Quarter 2014  | April 25, 2014   |
| Second Quarter 2014 | July 25, 2014    |
| Third Quarter 2014  | October 24, 2014 |

# Overview

## Stock Information

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

|   |        |
|---|--------|
| Common Stock                                    | SPG    |
| 8.375% Series J Cumulative Redeemable Preferred | SPGPrJ |

## Credit Ratings

|                                  |      |                  |
|----------------------------------|------|------------------|
| Standard & Poor's <sup>(1)</sup> |      |                  |
| Corporate                        | A    | (Stable Outlook) |
| Senior Unsecured Preferred Stock | A    | (Stable Outlook) |
|                                  | BBB+ | (Stable Outlook) |
| Moody's <sup>(2)</sup>           |      |                  |
| Senior Unsecured Preferred Stock | A2   | (Stable Outlook) |
|                                  | A3   | (Stable Outlook) |

## Senior Unsecured Debt Covenants <sup>(3)</sup>

|   | <u>Required</u> | <u>Actual</u> | <u>Compliance</u> |
|---|-----------------|---------------|-------------------|
| Total Debt to Total Assets <sup>(3)</sup>         | ≤65%            | 42%           | Yes               |
| Total Secured Debt to Total Assets <sup>(3)</sup> | ≤50%            | 20%           | Yes               |
| Fixed Charge Coverage Ratio                       | >1.5X           | 3.4X          | Yes               |
| Total Unencumbered Assets to Unsecured Debt       | ≥125%           | 257%          | Yes               |

(1) Upgraded on May 16, 2013.

(2) Upgraded on August 7, 2013.

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

## Selected Financial and Equity Information

(In thousands, except as noted)

|  | Three Months Ended<br>September 30, |             | Nine Months Ended<br>September 30, |                               |
|--|-------------------------------------|-------------|------------------------------------|-------------------------------|
|  | 2013                                | 2012        | 2013                               | 2012                          |
| <b>Financial Highlights</b>  |                                     |             |                                    |                               |
| Total Revenue - Consolidated Properties  | \$1,302,256                         | \$1,228,617 | \$ 3,753,877                       | \$ 3,535,652                  |
| Consolidated Net Income  | \$ 367,293                          | \$ 306,371  | \$ 1,102,287                       | \$ 1,349,136                  |
| Net Income Attributable to Common Stockholders                                 | \$ 311,675                          | \$ 254,921  | \$ 934,749                         | \$ 1,115,776                  |
| Basic Earnings per Common Share (EPS)  | \$ 1.00                             | \$ 0.84     | \$ 3.01                            | \$ 3.71                       |
| Diluted Earnings per Common Share (EPS)  | \$ 1.00                             | \$ 0.84     | \$ 3.01                            | \$ 3.71                       |
| Funds from Operations (FFO) of the Operating Partnership                       | \$ 802,750                          | \$ 720,052  | \$ 2,310,931                       | \$ 2,057,474                  |
| Basic FFO per Share (FFOPS)  | \$ 2.21                             | \$ 1.99     | \$ 6.38                            | \$ 5.70                       |
| Diluted FFO per Share (FFOPS)  | \$ 2.21                             | \$ 1.99     | \$ 6.38                            | \$ 5.70                       |
| Dividends/Distributions per Share  | \$ 1.15                             | \$ 1.05     | \$ 3.45                            | \$ 3.00                       |
| <b>Stockholders' Equity Information</b>  |                                     |             |                                    |                               |
| Limited Partnership Units Outstanding at end of period                         |                                     |             | As of<br>September 30,<br>2013     | As of<br>December 31,<br>2012 |
| Common Shares Outstanding at end of period                                     |                                     |             | 52,121                             | 51,952                        |
|  |                                     |             | 310,333                            | 309,904                       |
| Total Common Shares and Limited Partnership Units Outstanding at end of period |                                     |             | 362,454                            | 361,856                       |
| Weighted Average Limited Partnership Units Outstanding                         |                                     |             | 52,127                             | 58,186                        |
| Weighted Average Common Shares Outstanding:                                    |                                     |             |                                    |                               |
| Basic - for purposes of EPS and FFOPS  |                                     |             | 310,195                            | 303,137                       |
| Diluted - for purposes of EPS and FFOPS  |                                     |             | 310,195                            | 303,138                       |
| <b>Debt Information</b>  |                                     |             |                                    |                               |
| Share of Consolidated Debt   |                                     |             | \$22,572,881                       | \$22,953,985                  |
| Share of Joint Venture Debt  |                                     |             | 5,610,091                          | 5,380,359                     |
| Share of Total Debt  |                                     |             | \$28,182,972                       | \$28,334,344                  |
| <b>Market Capitalization</b>   |                                     |             |                                    |                               |
| Common Stock Price at end of period  |                                     |             | \$ 148.23                          | \$ 158.09                     |
| Common Equity Capitalization, including limited partnership units              |                                     |             | \$53,726,577                       | \$57,205,875                  |
| Preferred Equity Capitalization, including limited partnership preferred units |                                     |             | 78,136                             | 81,387                        |
| Total Equity Market Capitalization   |                                     |             | \$53,804,713                       | \$57,287,262                  |
| Total Market Capitalization - Including Share of Total Debt                    |                                     |             | \$81,987,685                       | \$85,621,606                  |
| <b>Debt to Total Market Capitalization</b>                                     |                                     |             | 34.4%                              | 33.1%                         |



## Pro-Rata Statement of Operations (in thousands)

|   | Three Months Ended September 30, 2013 |   |                              |                                   |                       | Three Months Ended<br>September 30, 2012<br>Our Total Share |
|---|---------------------------------------|---|------------------------------|-----------------------------------|-----------------------|---|
|   | Consolidated                          | Non-<br>Controlling<br>Interests <sup>(1)</sup> | Our<br>Consolidated<br>Share | Our<br>Share of<br>Joint Ventures | Our<br>Total<br>Share |   |
| <b>REVENUE:</b>   |                                       |   |                              |                                   |                       |   |
| Minimum rent  | \$ 795,809                            | \$ (6,977)                                      | \$ 788,832                   | \$189,260                         | \$978,092             | \$ 921,210  |
| Overage rent  | 56,511                                | (57)  | 56,454                       | 17,456                            | 73,910                | 69,687  |
| Tenant reimbursements   | 367,702                               | (4,120)   | 363,582                      | 91,944                            | 455,526               | 418,613   |
| Management fees and other revenues  | 33,613                                | –   | 33,613                       | –                                 | 33,613                | 32,294  |
| Other income  | 48,621                                | (274)   | 48,347                       | 19,393                            | 67,740                | 54,146  |
| <b>Total revenue</b>  | <b>1,302,256</b>                      | <b>(11,428)</b>                                 | <b>1,290,828</b>             | <b>318,053</b>                    | <b>1,608,881</b>      | <b>1,495,950</b>  |
| <b>EXPENSES:</b>  |                                       |   |                              |                                   |                       |   |
| Property operating  | 126,706                               | (2,318)   | 124,388                      | 54,321                            | 178,709               | 178,653   |
| Depreciation and amortization   | 326,073                               | (2,215)   | 323,858                      | 90,651                            | 414,509               | 389,802   |
| Real estate taxes   | 113,145                               | (1,082)   | 112,063                      | 25,783                            | 137,846               | 125,002   |
| Repairs and maintenance   | 27,747                                | (344)   | 27,403                       | 7,159                             | 34,562                | 33,306  |
| Advertising and promotion   | 30,725                                | (214)   | 30,511                       | 6,547                             | 37,058                | 33,096  |
| Provision for (recovery of) credit losses   | 2,774                                 | (63)  | 2,711                        | 208                               | 2,919                 | (1,560)   |
| Home and regional office costs  | 34,171                                | –   | 34,171                       | –                                 | 34,171                | 27,057  |
| General and administrative  | 14,546                                | –   | 14,546                       | –                                 | 14,546                | 14,165  |
| Other   | 25,804                                | (1,106)   | 24,698                       | 16,024                            | 40,722                | 34,567  |
| <b>Total operating expenses</b>   | <b>701,691</b>                        | <b>(7,342)</b>                                  | <b>694,349</b>               | <b>200,693</b>                    | <b>895,042</b>        | <b>834,088</b>  |
| <b>OPERATING INCOME</b>   |                                       |   |                              |                                   |                       |   |
| Interest expense  | 600,565                               | (4,086)   | 596,479                      | 117,360                           | 713,839               | 661,862   |
| Income and other taxes  | (284,491)                             | 2,128   | (282,363)                    | (70,005)                          | (352,368)             | (355,973)   |
| Income from unconsolidated entities   | (7,768)                               | –   | (7,768)                      | –                                 | (7,768)               | (3,904)   |
| Gain (loss) upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 47,916                                | –   | 47,916                       | (47,355)                          | 561 <sup>(2)</sup>    | 4,833   |
| <b>CONSOLIDATED NET INCOME</b>  | <b>11,071</b>                         | <b>–</b>  | <b>11,071</b>                | <b>–</b>                          | <b>11,071</b>         | <b>(2,911)</b>  |
| Net income attributable to noncontrolling interests   | 367,293                               | (1,958)   | 365,335                      | –                                 | 365,335               | 303,907   |
| Preferred dividends   | 54,784                                | (1,958)   | 52,826                       | –                                 | 52,826 <sup>(3)</sup> | 48,152  |
|   | 834                                   | –   | 834                          | –                                 | 834                   | 834   |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>   | <b>\$ 311,675</b>                     | <b>\$ –</b>                                     | <b>\$ 311,675</b>            | <b>\$ –</b>                       | <b>\$311,675</b>      | <b>\$ 254,921</b>   |
| <b>RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO:</b>  |                                       |   |                              |                                   |                       |   |
| <b>Consolidated Net Income</b>  |                                       |   | \$ 367,293                   | \$ –                              | \$367,293             | \$ 306,371  |
| <b>Adjustments to Consolidated Net Income to Arrive at FFO:</b>   |                                       |   |                              |                                   |                       |   |
| Depreciation and amortization from consolidated properties  |                                       |   | 321,962                      | –                                 | 321,962               | 306,612   |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre  |                                       |   | –                            | 130,055                           | 130,055               | 110,188   |
| Income from unconsolidated entities   |                                       |   | (47,916)                     | 47,916                            | –                     | –   |
| (Gain) loss upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net |                                       |   | (11,071)                     | –                                 | (11,071)              | 2,911   |
| Net income attributable to noncontrolling interest holders in properties  |                                       |   | (1,958)                      | –                                 | (1,958)               | (2,464)   |
| Noncontrolling interests portion of depreciation and amortization   |                                       |   | (2,218)                      | –                                 | (2,218)               | (2,253)   |
| Preferred distributions and dividends   |                                       |   | (1,313)                      | –                                 | (1,313)               | (1,313)   |
| <b>FFO of the Operating Partnership</b>   |                                       |   | <b>\$ 624,779</b>            | <b>\$177,971</b>                  | <b>\$802,750</b>      | <b>\$ 720,052</b>   |
| <b>Percentage of FFO of the Operating Partnership</b>   |                                       |   | <b>77.83%</b>                | <b>22.17%</b>                     | <b>100.00%</b>        | <b>100.00%</b>  |

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

(2) Our Total Share of income from unconsolidated entities represents our share of net results related to our investment in Klépierre.

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

# Pro-Rata Statement of Operations

(In thousands)

|  | Nine Months Ended September 30, 2013 |  |                        |                             | Our Total Share        | Nine Months Ended September 30, 2012<br>Our Total Share |
|--|--------------------------------------|--|------------------------|-----------------------------|------------------------|---|
|  | Consolidated                         | Non-controlling Interests <sup>(1)</sup> | Our Consolidated Share | Our Share of Joint Ventures |                        |   |
| <b>REVENUE:</b>  |                                      |  |                        |                             |                        |   |
| Minimum rent   | \$2,351,876                          | \$(21,083)                               | \$2,330,793            | \$ 555,598                  | \$ 2,886,391           | \$ 2,694,453  |
| Overage rent   | 134,458                              | (210)                                    | 134,248                | 54,156                      | 188,404                | 164,243   |
| Tenant reimbursements  | 1,059,834                            | (12,367)                                 | 1,047,467              | 263,858                     | 1,311,325              | 1,202,768   |
| Management fees and other revenues   | 95,156                               | —  | 95,156                 | —                           | 95,156                 | 92,928  |
| Other income   | 112,553                              | (836)                                    | 111,717                | 56,927                      | 168,644                | 200,997   |
| <b>Total revenue</b>   | <b>3,753,877</b>                     | <b>(34,496)</b>                          | <b>3,719,381</b>       | <b>930,539</b>              | <b>4,649,920</b>       | <b>4,355,389</b>  |
| <b>EXPENSES:</b>   |                                      |  |                        |                             |                        |   |
| Property operating   | 354,094                              | (6,309)                                  | 347,785                | 156,769                     | 504,554                | 497,504   |
| Depreciation and amortization  | 961,344                              | (6,592)                                  | 954,752                | 264,862                     | 1,219,614              | 1,150,399   |
| Real estate taxes  | 332,259                              | (3,359)                                  | 328,900                | 73,676                      | 402,576                | 370,532   |
| Repairs and maintenance  | 84,579                               | (1,154)                                  | 83,425                 | 22,191                      | 105,616                | 99,023  |
| Advertising and promotion  | 81,343                               | (595)                                    | 80,748                 | 20,273                      | 101,021                | 95,005  |
| Provision for credit losses  | 4,207                                | (117)                                    | 4,090                  | 1,069                       | 5,159                  | 4,899   |
| Home and regional office costs   | 106,021                              | —  | 106,021                | —                           | 106,021                | 95,019  |
| General and administrative   | 44,476                               | —  | 44,476                 | —                           | 44,476                 | 42,787  |
| Other  | 62,411                               | (3,481)                                  | 58,930                 | 46,665                      | 105,595                | 105,345   |
| <b>Total operating expenses</b>  | <b>2,030,734</b>                     | <b>(21,607)</b>                          | <b>2,009,127</b>       | <b>585,505</b>              | <b>2,594,632</b>       | <b>2,460,513</b>  |
| <b>OPERATING INCOME</b>  |                                      |  |                        |                             |                        |   |
|  | <b>1,723,143</b>                     | <b>(12,889)</b>                          | <b>1,710,254</b>       | <b>345,034</b>              | <b>2,055,288</b>       | <b>1,894,876</b>  |
| Interest expense   | (849,482)                            | 6,372                                    | (843,110)              | (210,199)                   | (1,053,309)            | (1,038,920)   |
| Income and other taxes   | (29,943)                             | —  | (29,943)               | —                           | (29,943)               | (9,872)   |
| Income from unconsolidated entities  | 158,663                              | —  | 158,663                | (134,835)                   | 23,828 <sup>(2)</sup>  | 4,699   |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | 99,906                               | —  | 99,906                 | —                           | 99,906                 | 491,926   |
| <b>CONSOLIDATED NET INCOME</b>   | <b>1,102,287</b>                     | <b>(6,517)</b>                           | <b>1,095,770</b>       | <b>—</b>                    | <b>1,095,770</b>       | <b>1,342,709</b>  |
| Net income attributable to noncontrolling interests  | 165,035                              | (6,517)                                  | 158,518                | —                           | 158,518 <sup>(3)</sup> | 224,430   |
| Preferred dividends  | 2,503                                | —  | 2,503                  | —                           | 2,503                  | 2,503   |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>  | <b>\$ 934,749</b>                    | <b>\$ —</b>                              | <b>\$ 934,749</b>      | <b>\$ —</b>                 | <b>\$ 934,749</b>      | <b>\$ 1,115,776</b>                                     |
| <b>RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO:</b>   |                                      |  |                        |                             |                        |   |
| <b>Consolidated Net Income</b>   |                                      |  | \$1,102,287            | \$ —                        | \$ 1,102,287           | \$ 1,349,136  |
| <b>Adjustments to Consolidated Net Income to Arrive at FFO:</b>  |                                      |  |                        |                             |                        |   |
| Depreciation and amortization from consolidated properties   |                                      |  | 949,169                | —                           | 949,169                | 896,147   |
| Our share of depreciation and amortization from unconsolidated entities, including Klépierre   |                                      |  | —                      | 376,432                     | 376,432                | 321,318   |
| Income from unconsolidated entities  |                                      |  | (158,663)              | 158,663                     | —                      | —   |
| Gain upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net |                                      |  | (99,906)               | —                           | (99,906)               | (491,926)   |
| Net income attributable to noncontrolling interest holders in properties   |                                      |  | (6,517)                | —                           | (6,517)                | (6,427)   |
| Noncontrolling interests portion of depreciation and amortization  |                                      |  | (6,595)                | —                           | (6,595)                | (6,835)   |
| Preferred distributions and dividends  |                                      |  | (3,939)                | —                           | (3,939)                | (3,939)   |
| <b>FFO of the Operating Partnership</b>  |                                      |  | <b>\$1,775,836</b>     | <b>\$ 535,095</b>           | <b>\$ 2,310,931</b>    | <b>\$ 2,057,474</b>                                     |
| <b>Percentage of FFO of the Operating Partnership</b>  |                                      |  | <b>76.85%</b>          | <b>23.15%</b>               | <b>100.00%</b>         | <b>100.00%</b>  |

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

(2) Our Total Share of income from unconsolidated entities represents our share of net results related to our investment in Klépierre.

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

Pro-Rata Balance Sheet  
(In thousands)

|   | As of September 30, 2013 |                                  |                              |                                | As of<br>December 31, 2012<br>Our Total Share |                     |
|---|--------------------------|----------------------------------|------------------------------|--------------------------------|---|---------------------|
|   | Consolidated             | Non-<br>Controlling<br>Interests | Our<br>Consolidated<br>Share | Our Share of<br>Joint Ventures |   | Our Total<br>Share  |
| <b>ASSETS:</b>  |                          |                                  |                              |                                |   |                     |
| Investment properties, at cost  | \$34,764,669             | \$(267,545)                      | \$34,497,124                 | \$ 9,005,441                   | \$43,502,565                                  | \$42,905,860        |
| Less - accumulated depreciation   | 9,804,069                | (96,469)                         | 9,707,600                    | 2,345,235                      | 12,052,835                                    | 11,186,195          |
|   | <u>24,960,600</u>        | <u>(171,076)</u>                 | <u>24,789,524</u>            | <u>6,660,206</u>               | <u>31,449,730</u>                             | <u>31,719,665</u>   |
| Cash and cash equivalents   | 1,099,321                | (5,812)                          | 1,093,509                    | 303,045                        | 1,396,554                                     | 1,449,261           |
| Tenant receivables and accrued revenue, net   | 529,893                  | (3,611)                          | 526,282                      | 122,994                        | 649,276                                       | 629,506             |
| Investment in unconsolidated entities, at equity  | 1,991,900                | —                                | 1,991,900                    | (1,991,900)                    | —   | —                   |
| Investment in Klépierre, at equity  | 1,971,230                | —                                | 1,971,230                    | —                              | 1,971,230                                     | 2,016,954           |
| Deferred costs and other assets   | 1,558,465                | (17,254)                         | 1,541,211                    | 210,005                        | 1,751,216                                     | 1,759,931           |
| <b>Total assets</b>   | <u>\$32,111,409</u>      | <u>\$(197,753)</u>               | <u>\$31,913,656</u>          | <u>\$ 5,304,350</u>            | <u>\$37,218,006</u>                           | <u>\$37,575,317</u> |
| <b>LIABILITIES:</b>   |                          |                                  |                              |                                |   |                     |
| Mortgages and unsecured indebtedness  | \$22,729,654             | \$(156,773)                      | \$22,572,881                 | \$ 5,610,091                   | \$28,182,972                                  | \$28,334,344        |
| Accounts payable, accrued expenses, intangibles, and deferred revenues  | 1,328,089                | (9,405)                          | 1,318,684                    | 334,707                        | 1,653,391                                     | 1,665,368           |
| Cash distributions and losses in partnerships and joint ventures, at equity   | 842,062                  | —                                | 842,062                      | (842,062)                      | —   | —                   |
| Other liabilities   | 227,319                  | (916)                            | 226,403                      | 201,614                        | 428,017                                       | 528,490             |
| <b>Total liabilities</b>  | <u>25,127,124</u>        | <u>(167,094)</u>                 | <u>24,960,030</u>            | <u>5,304,350</u>               | <u>30,264,380</u>                             | <u>30,528,202</u>   |
| Commitments and contingencies   |                          |                                  |                              |                                |   |                     |
| Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties | 179,792                  | (26,473)                         | 153,319                      | —                              | 153,319                                       | 153,149             |
| <b>EQUITY:</b>  |                          |                                  |                              |                                |   |                     |
| Stockholders' equity  |                          |                                  |                              |                                |   |                     |
| Capital stock   |                          |                                  |                              |                                |   |                     |
| Series J 8 3/8% cumulative redeemable preferred stock   | 44,472                   | —                                | 44,472                       | —                              | 44,472  | 44,719              |
| Common stock, \$.0001 par value   | 31                       | —                                | 31                           | —                              | 31  | 31                  |
| Class B common stock, \$.0001 par value   | —                        | —                                | —                            | —                              | —   | —                   |
| Capital in excess of par value  | 9,197,939                | —                                | 9,197,939                    | —                              | 9,197,939                                     | 9,175,724           |
| Accumulated deficit   | (3,218,890)              | —                                | (3,218,890)                  | —                              | (3,218,890)                                   | (3,083,190)         |
| Accumulated other comprehensive loss  | (76,702)                 | —                                | (76,702)                     | —                              | (76,702)                                      | (90,900)            |
| Common stock held in treasury at cost   | (118,031)                | —                                | (118,031)                    | —                              | (118,031)                                     | (135,781)           |
| Total stockholders' equity  | <u>5,828,819</u>         | <u>—</u>                         | <u>5,828,819</u>             | <u>—</u>                       | <u>5,828,819</u>                              | <u>5,910,603</u>    |
| Noncontrolling interests  | 975,674                  | (4,186)                          | 971,488                      | —                              | 971,488                                       | 983,363             |
| <b>Total equity</b>   | <u>6,804,493</u>         | <u>(4,186)</u>                   | <u>6,800,307</u>             | <u>—</u>                       | <u>6,800,307</u>                              | <u>6,893,966</u>    |
| <b>Total liabilities and equity</b>   | <u>\$32,111,409</u>      | <u>\$(197,753)</u>               | <u>\$31,913,656</u>          | <u>\$ 5,304,350</u>            | <u>\$37,218,006</u>                           | <u>\$37,575,317</u> |

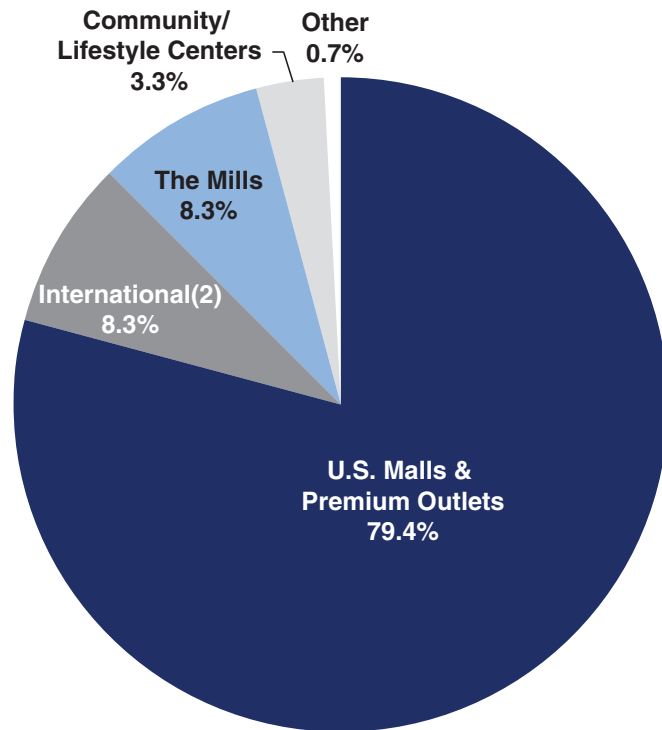
**Basis of Presentation:**

We present balance sheet and income statement data on a pro-rata basis reflecting our proportionate economic ownership of each asset in our portfolio. The consolidated amounts shown are prepared on a consistent basis with our consolidated financial statements. Our Share of Joint Ventures column was derived on a property-by-property basis by applying the same percentage interests used to arrive at Our Total Share on the Pro-Rata Statement of Operations for the nine months ended September 30, 2013 and applying them to all financial statement line items of each property. A similar calculation was performed for noncontrolling interests.

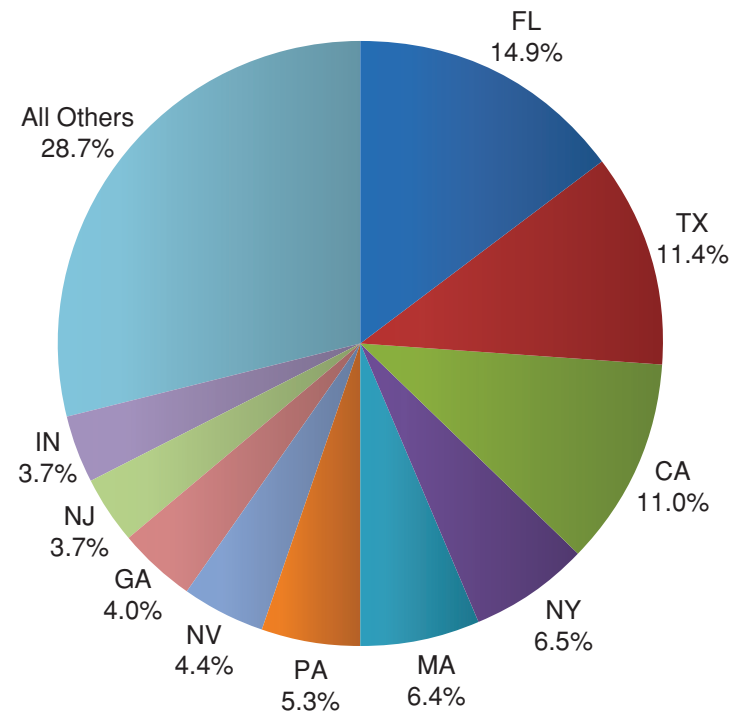
# NOI Composition<sup>(1)</sup>

For the Nine Months Ended September 30, 2013

### NOI by Asset Type



### U.S. Portfolio NOI by State



(1) Based on our share of total NOI and does not reflect any property, entity or corporate-level debt.

(2) Includes Klépierre and international Premium Outlets.

## Reconciliations of Non-GAAP Financial Measures

(In thousands, except as noted)

### Reconciliation of Net Income to NOI

The following schedule reconciles net income to NOI and provides our calculation of comparable property NOI.

|   | Three Months Ended<br>September 30, |                    | Nine Months Ended<br>September 30, |                    |
|---|-------------------------------------|--------------------|------------------------------------|--------------------|
|   | 2013                                | 2012               | 2013                               | 2012               |
| <b>Reconciliation of NOI of consolidated properties:</b>  |                                     |                    |                                    |                    |
| <b>Consolidated Net Income</b>  | \$ 367,293                          | \$ 306,371         | \$1,102,287                        | \$1,349,136        |
| Income and other taxes  | 7,768                               | 3,904              | 29,943                             | 9,872              |
| Interest expense  | 284,491                             | 288,896            | 849,482                            | 835,532            |
| Income from unconsolidated entities   | (47,916)                            | (37,129)           | (158,663)                          | (96,613)           |
| (Gain) loss upon acquisition of controlling interests, sale or disposal of assets and interests in unconsolidated entities, and impairment charge on investment in unconsolidated entities, net | (11,071)                            | 2,911              | (99,906)                           | (491,926)          |
| <b>Operating Income</b>   | <b>600,565</b>                      | <b>564,953</b>     | <b>1,723,143</b>                   | <b>1,606,001</b>   |
| Depreciation and amortization   | 326,073                             | 310,244            | 961,344                            | 907,217            |
| <b>NOI of consolidated properties</b>   | <b>\$ 926,638</b>                   | <b>\$ 875,197</b>  | <b>\$2,684,487</b>                 | <b>\$2,513,218</b> |
| <b>Reconciliation of NOI of unconsolidated entities:</b>  |                                     |                    |                                    |                    |
| <b>Net Income</b>   | \$ 158,299                          | \$ 111,085         | \$ 474,176                         | \$ 300,836         |
| Interest expense  | 151,579                             | 148,891            | 453,573                            | 451,581            |
| (Gain) loss from operations of discontinued joint venture interests   | (7)                                 | 1,978              | 339                                | 20,769             |
| (Gain) loss on disposal of discontinued operations, net   | (6,580)                             | 4,904              | (24,936)                           | 4,904              |
| <b>Operating Income</b>   | <b>303,291</b>                      | <b>266,858</b>     | <b>903,152</b>                     | <b>778,090</b>     |
| Depreciation and amortization   | 135,457                             | 125,828            | 389,843                            | 375,280            |
| <b>NOI of unconsolidated entities</b>   | <b>\$ 438,748</b>                   | <b>\$ 392,686</b>  | <b>\$1,292,995</b>                 | <b>\$1,153,370</b> |
| <b>Total consolidated and unconsolidated NOI from continuing operations</b>   | <b>\$1,365,386</b>                  | <b>\$1,267,883</b> | <b>\$3,977,482</b>                 | <b>\$3,666,588</b> |
| <b>Adjustments to NOI:</b>  |                                     |                    |                                    |                    |
| NOI of discontinued unconsolidated properties   | 7                                   | 5,711              | (339)                              | 63,801             |
| <b>Total NOI of SPG portfolio</b>   | <b>\$1,365,393</b>                  | <b>\$1,273,594</b> | <b>\$3,977,143</b>                 | <b>\$3,730,389</b> |
| Change in NOI from prior period   | 7.2%                                | 2.6%               | 6.6%                               | 2.0%               |
| <b>Add:</b> Our share of NOI from Klépierre   | <b>66,939</b>                       | <b>49,784</b>      | <b>208,820</b>                     | <b>114,340</b>     |
| <b>Less:</b> Joint venture partners' share of NOI   | <b>(237,045)</b>                    | <b>(221,930)</b>   | <b>(702,241)</b>                   | <b>(685,114)</b>   |
| <b>Our share of NOI</b>   | <b>\$1,195,287</b>                  | <b>\$1,101,448</b> | <b>\$3,483,722</b>                 | <b>\$3,159,615</b> |
| Increase in SPG share of NOI from prior period  | 8.5%                                | 16.7%              | 10.3%                              | 14.1%              |
| <b>Total NOI of our portfolio</b>   | <b>\$1,365,393</b>                  | <b>\$1,273,594</b> | <b>\$3,977,143</b>                 | <b>\$3,730,389</b> |
| NOI from non comparable properties <sup>(1)</sup>   | 332,750                             | 289,060            | 937,025                            | 840,578            |
| <b>Total NOI of comparable properties <sup>(2)</sup></b>  | <b>\$1,032,643</b>                  | <b>\$ 984,534</b>  | <b>\$3,040,118</b>                 | <b>\$2,889,811</b> |
| Increase in NOI of U.S. Malls and Premium Outlets that are comparable properties  | 4.9%                                |                    | 5.2%                               |                    |

(1) NOI excluded from comparable property NOI relates to The Mills, Community/Lifestyle Centers, International Properties, other retail properties, The Mills Limited Partnership properties, any of our non-retail holdings and results of our corporate and management company operations, NOI of U.S. Malls and Premium Outlets not owned and operated in both periods under comparison and excluded income noted in footnote 2 below.

(2) Comparable properties are U.S. Malls and Premium Outlets that were owned in both of the periods under comparison. Excludes lease termination income, interest income, land sale gains and the impact of significant redevelopment activities.

## Reconciliations of Non-GAAP Financial Measures

(In thousands, except as noted)

### Reconciliation of FFO to Funds Available for Distribution (Our Share)

|   | Three<br>Months Ended<br>September 30, 2013 | Per Share<br>Amount   | Nine<br>Months Ended<br>September 30, 2013 | Per Share<br>Amount   |
|---|---|-----------------------|--|-----------------------|
| <b>FFO</b>                              | \$802,750                                   | \$ 2.21               | \$2,310,931                                | \$ 6.38               |
| Non-cash impacts to FFO <sup>(1)</sup>  | (1,651)                                     | —                     | (9,249)                                    | (0.03)                |
| <b>FFO excluding non-cash impacts</b>   | 801,099                                     | \$ 2.21               | 2,301,682                                  | 6.35                  |
| Tenant allowances                       | (46,768)                                    | (0.13)                | (120,915)                                  | (0.33)                |
| Operational capital expenditures        | (39,460)                                    | (0.11)                | (84,543)                                   | (0.23)                |
| <b>Funds available for distribution</b> | <b><u>\$714,871</u></b>                     | <b><u>\$ 1.97</u></b> | <b><u>\$2,096,224</u></b>                  | <b><u>\$ 5.79</u></b> |

(1) Non-cash impacts to FFO include:

|  | Three<br>Months Ended<br>September 30, 2013 | Nine<br>Months Ended<br>September 30, 2013 |
|--|---|--|
| Deductions:  |   |  |
| Straight-line rent   | (13,550)                                    | (39,668)                                   |
| Fair value of debt amortization                                  | (10,106)                                    | (32,262)                                   |
| Fair market value of lease amortization                          | (5,652)                                     | (21,915)                                   |
| Additions:   |   |  |
| Stock based compensation expense                                 | 16,720                                      | 51,294                                     |
| Mortgage, financing fee and terminated swap amortization expense | 10,937                                      | 33,302                                     |
|  | <u>(1,651)</u>                              | <u>(9,249)</u>                             |

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

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows presented in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on pages 20 and 21 and in the Earnings Release for this period.

Other Income, Other Expense and Capitalized Interest  
(In thousands)

|                                | Three Months<br>Ended September 30, |                 | Nine Months<br>Ended September 30, |                  |
|--------------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
|                                | 2013                                | 2012            | 2013                               | 2012             |
| <b>Consolidated Properties</b> |                                     |                 |                                    |                  |
| <b>Other Income</b>            |                                     |                 |                                    |                  |
| Interest and dividend income   | \$ 2,365                            | \$ 9,563        | \$ 6,372                           | \$ 20,064        |
| Lease settlement income        | 1,325                               | 1,658           | 3,265                              | 11,883           |
| Gains on land sales            | 4,301                               | 1,971           | 5,397                              | 11,701           |
| Other <sup>(1)</sup>           | 40,630                              | 30,479          | 97,519                             | 102,165          |
| Totals                         | <u>\$48,621</u>                     | <u>\$43,671</u> | <u>\$112,553</u>                   | <u>\$145,813</u> |
| <b>Other Expense</b>           |                                     |                 |                                    |                  |
| Ground rent                    | \$11,507                            | \$10,714        | \$ 33,827                          | \$ 31,828        |
| Professional fees              | 13,613                              | 6,768           | 21,557                             | 15,677           |
| Other                          | 684                                 | 3,154           | 7,027                              | 10,919           |
| Totals                         | <u>\$25,804</u>                     | <u>\$20,636</u> | <u>\$ 62,411</u>                   | <u>\$ 58,424</u> |

|   | Three Months<br>Ended September 30, |          | Nine Months<br>Ended September 30, |          |
|---|-------------------------------------|----------|------------------------------------|----------|
|   | 2013                                | 2012     | 2013                               | 2012     |
| <b>Capitalized Interest</b>             |                                     |          |                                    |          |
| Interest Capitalized during the Period: |                                     |          |                                    |          |
| Our Share of Consolidated Properties    | \$ 4,833                            | \$ 5,307 | \$13,662                           | \$17,606 |
| Our Share of Joint Venture Properties   | \$ 99                               | \$ 215   | \$ 531                             | \$ 484   |

(1) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues and other miscellaneous income items.

## U.S. Mall and Premium Outlets Operating Information

|   | As of          |                |
|---|----------------|----------------|
|   | September 30,  |                |
|   | 2013           | 2012           |
| <b>Total Number of Properties</b>                         | 224            | 220            |
| <b>Total Square Footage of Properties (in millions)</b>   | 190.4          | 187.6          |
| <b>Ending Occupancy</b> <sup>(1)</sup> :                  |                |                |
| Consolidated Assets                                       | 95.6%          | 94.8%          |
| Unconsolidated Assets                                     | 94.9%          | 93.9%          |
| <b>Total Portfolio</b>                                    | <b>95.5%</b>   | <b>94.6%</b>   |
| <b>Total Sales per Square Foot (PSF)</b> <sup>(2)</sup> : |                |                |
| Consolidated Assets                                       | \$ 559         | \$ 543         |
| Unconsolidated Assets                                     | \$ 663         | \$ 648         |
| <b>Total Portfolio</b>                                    | <b>\$ 579</b>  | <b>\$ 562</b>  |
| <b>Base Minimum Rent PSF</b> <sup>(3)</sup> :             |                |                |
| Consolidated Assets                                       | \$39.56        | \$38.23        |
| Unconsolidated Assets                                     | \$49.40        | \$48.70        |
| <b>Total Portfolio</b>                                    | <b>\$41.73</b> | <b>\$40.33</b> |

### Releasing Activity for the Trailing Twelve Month Period Ended:

|                | Square Footage of Openings | Total Rent PSF                  |                                 | Releasing Spread      |              |
|----------------|----------------------------|---------------------------------|---------------------------------|-----------------------|--------------|
|                |                            | Opening Rate PSF <sup>(4)</sup> | Closing Rate PSF <sup>(4)</sup> | Spread <sup>(4)</sup> |              |
| <b>9/30/13</b> | <b>7,748,887</b>           | <b>\$61.07</b>                  | <b>\$53.02</b>                  | <b>\$8.05</b>         | <b>15.2%</b> |
| 6/30/13        | 7,436,001                  | \$60.62                         | \$53.13                         | \$7.49                | 14.1%        |
| 3/31/13        | 7,419,367                  | \$59.11                         | \$52.11                         | \$7.00                | 13.4%        |
| 12/31/12       | 8,250,576                  | \$53.24                         | \$48.03                         | \$5.21                | 10.8%        |
| 9/30/12        | 7,961,413                  | \$51.75                         | \$46.89                         | \$4.86                | 10.4%        |

### Occupancy Cost as a Percentage of Sales <sup>(5)</sup>:

|                |              |
|----------------|--------------|
| <b>9/30/13</b> | <b>11.4%</b> |
| 6/30/13        | 11.3%        |
| 3/31/13        | 11.3%        |
| 12/31/12       | 11.4%        |
| 9/30/12        | 11.3%        |

- (1) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, freestanding and outlots in the calculation.
- (2) Total Sales PSF is defined as total sales of the tenants open and operating in the center during the reporting period divided by the associated company owned and occupied GLA on a trailing 12-month basis. Includes tenant sales activity for all months a tenant is open within the trailing 12-month period. In accordance with the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, only stores with less than 10,000 square feet are included for malls. All company owned space is included for Premium Outlets.
- (3) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.
- (4) Releasing Spread is a "same space" measure that compares opening and closing rates on individual spaces, including spaces greater than 10,000 square feet. The Opening Rate is the average of the initial cash Total Rent PSF for spaces leased during the trailing 12-month period, and includes new leases and existing tenant renewals, amendments and relocations (including expansions and downsizings). The Closing Rate is the average of the final cash Total Rent PSF as of the month the tenant terminates or closes. Total Rent PSF includes Base Minimum Rent, common area maintenance (CAM) and base percentage rent. It includes leasing activity on all spaces occupied by tenants that would qualify to be included in Ending Occupancy as defined above as long as the opening and closing dates are within 24 months of one another.
- (5) Occupancy Cost as a Percentage of Sales is the Trailing 12 Base Minimum Rent, plus all applicable Ancillary Charges, plus Overage Rent, if applicable (based on last 12 months of sales), divided by the Trailing 12 Total Sales PSF for the same tenants.



## The Mills, Community/Lifestyle Centers and International Operating Information

|  | As of<br>September 30, |          |
|--|------------------------|----------|
|  | 2013                   | 2012     |
| <b>The Mills</b>   |                        |          |
| Total Number of Properties                               | 13                     | 13       |
| Total Square Footage of Properties (in millions)         | 19.2                   | 18.8     |
| Ending Occupancy <sup>(1)</sup>                          | 98.3%                  | 97.2%    |
| Total Sales PSF <sup>(2)</sup>                           | \$ 521                 | \$ 505   |
| Base Minimum Rent PSF <sup>(3)</sup>                     | \$ 23.46               | \$ 22.20 |
| <b>Community/Lifestyle Centers</b>                       |                        |          |
| Total Number of Properties                               | 64                     | 68       |
| Total Square Footage of Properties (in millions)         | 20.0                   | 21.0     |
| Ending Occupancy <sup>(1)</sup>                          | 94.3%                  | 94.3%    |
| Base Minimum Rent PSF <sup>(3)</sup>                     | \$ 14.43               | \$ 13.97 |
| <b>International Premium Outlets</b>                     |                        |          |
| Total Number of Properties                               | 15                     | 12       |
| Total Square Footage of Properties (in millions)         | 4.9                    | 3.8      |
| <b>Statistics for Properties in Japan <sup>(4)</sup></b> |                        |          |
| Ending Occupancy   | 99.6%                  | 99.8%    |
| Total Sales PSF  | ¥90,013                | ¥87,779  |
| Base Minimum Rent PSF                                    | ¥ 4,842                | ¥ 4,793  |

(1) See footnote 1 on page 23 for definition, except Ending Occupancy is calculated on all company owned space.

(2) See footnote 2 on page 23 for definition; calculation methodology is the same as for malls.

(3) See footnote 3 on page 23 for definition.

(4) Information supplied by the managing venture partner.

## U.S. Mall and Premium Outlets Lease Expirations<sup>(1)</sup>

| Year   | Number of Leases Expiring | Square Feet | Avg. Base Minimum Rent PSF at 9/30/13 | Percentage of Gross Annual Rental Revenues <sup>(2)</sup> |
|--|---------------------------|-------------|---------------------------------------|---|
| <b>Inline Stores and Freestanding</b>                        |                           |             |                                       |   |
| Month to Month Leases  | 587                       | 1,850,686   | \$37.82                               | 1.4%  |
| 2013 (10/1/13 - 12/31/13)                                    | 383                       | 1,010,112   | \$37.87                               | 0.8%  |
| 2014   | 2,742                     | 8,784,205   | \$38.43                               | 7.1%  |
| 2015   | 2,903                     | 9,465,256   | \$39.53                               | 8.0%  |
| 2016   | 2,760                     | 9,351,880   | \$38.96                               | 7.7%  |
| 2017   | 2,583                     | 9,184,073   | \$41.72                               | 8.2%  |
| 2018   | 2,387                     | 8,806,216   | \$44.99                               | 8.5%  |
| 2019   | 1,556                     | 6,062,149   | \$45.40                               | 6.0%  |
| 2020   | 1,232                     | 4,524,374   | \$48.42                               | 4.7%  |
| 2021   | 1,283                     | 5,227,550   | \$46.17                               | 5.2%  |
| 2022   | 1,581                     | 6,061,693   | \$45.33                               | 6.0%  |
| 2023   | 1,652                     | 6,500,373   | \$44.56                               | 6.3%  |
| 2024 and Thereafter  | 716                       | 3,516,920   | \$36.98                               | 2.9%  |
| Specialty Leasing Agreements w/ terms in excess of 12 months | 1,409                     | 3,303,861   | \$16.05                               | 1.2%  |
| <b>Anchor Tenants</b>  |                           |             |                                       |   |
| 2014   | 21                        | 2,301,090   | \$ 5.22                               | 0.3%  |
| 2015   | 30                        | 3,352,315   | \$ 3.11                               | 0.2%  |
| 2016   | 25                        | 3,002,292   | \$ 3.16                               | 0.2%  |
| 2017   | 23                        | 3,119,997   | \$ 2.44                               | 0.2%  |
| 2018   | 26                        | 3,040,642   | \$ 4.65                               | 0.3%  |
| 2019   | 20                        | 2,022,447   | \$ 4.88                               | 0.2%  |
| 2020   | 15                        | 1,370,682   | \$ 6.80                               | 0.2%  |
| 2021   | 12                        | 1,055,228   | \$ 7.77                               | 0.2%  |
| 2022   | 8                         | 962,861     | \$ 9.46                               | 0.2%  |
| 2023   | 13                        | 1,493,109   | \$ 9.88                               | 0.3%  |
| 2024 and Thereafter  | 32                        | 3,323,206   | \$ 5.99                               | 0.4%  |

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

(2) Annual rental revenues represent 2012 consolidated and joint venture combined base rental revenue.

## U.S. Mall and Premium Outlets Top Tenants

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

| Tenant                          | Number of Stores | Square Feet (000's) | Percent of Total Sq. Ft. in U.S. Properties | Percent of Total Base Minimum Rent for U.S. Properties |
|---------------------------------|------------------|---------------------|---|--|
| The Gap, Inc.                   | 378              | 3,974               | 1.7%  | 3.2%   |
| L Brands, Inc.                  | 384              | 2,185               | 0.9%  | 2.2%   |
| PVH Corporation                 | 333              | 1,856               | 0.8%  | 1.6%   |
| Abercrombie & Fitch Co.         | 214              | 1,530               | 0.6%  | 1.6%   |
| Foot Locker, Inc.               | 365              | 1,436               | 0.6%  | 1.3%   |
| Forever 21, Inc.                | 84               | 1,302               | 0.5%  | 1.2%   |
| Luxottica Group S.P.A           | 453              | 870                 | 0.4%  | 1.2%   |
| American Eagle Outfitters, Inc. | 209              | 1,287               | 0.5%  | 1.2%   |
| Ascena Retail Group, Inc.       | 324              | 1,729               | 0.7%  | 1.1%   |
| Ann, Inc.                       | 211              | 1,279               | 0.5%  | 1.1%   |

### Top Anchors (sorted by percentage of total square footage in U.S. properties) <sup>(1)</sup>

| Tenant                        | Number of Stores | Square Feet (000's) | Percent of Total Sq. Ft. in U.S. Properties | Percent of Total Base Minimum Rent for U.S. Properties |
|-------------------------------|------------------|---------------------|---|--|
| Macy's, Inc.                  | 155              | 28,805              | 12.1%                                       | 0.5%   |
| Sears Holdings Corporation    | 118              | 18,477              | 7.8%  | 0.2%   |
| J.C. Penney Co., Inc.         | 110              | 16,246              | 6.8%  | 0.5%   |
| Dillard's, Inc.               | 65               | 10,493              | 4.4%  | 0.1%   |
| Nordstrom, Inc.               | 28               | 4,745               | 2.0%  | 0.1%   |
| Belk, Inc.                    | 17               | 2,385               | 1.0%  | 0.1%   |
| The Bon-Ton Stores, Inc.      | 20               | 2,147               | 0.9%  | 0.1%   |
| Target Corporation            | 12               | 1,676               | 0.7%  | —  |
| Dick's Sporting Goods, Inc.   | 25               | 1,643               | 0.7%  | 0.4%   |
| The Neiman Marcus Group, Inc. | 10               | 1,265               | 0.5%  | —  |
| Lord and Taylor               | 9                | 1,231               | 0.5%  | —  |
| Kohl's Corporation            | 12               | 1,028               | 0.4%  | 0.1%   |
| Saks Incorporated             | 8                | 986                 | 0.4%  | 0.1%   |

(1) Includes space leased and owned by anchors in U.S. Malls; does not include Neiman Marcus Last Call, Nordstrom Rack, and Saks Fifth Avenue Off 5th.

## Capital Expenditures (In thousands)

|  | Consolidated<br>Properties | Unconsolidated Properties |                  |
|--|----------------------------|---------------------------|------------------|
|  |                            | Total                     | Our<br>Share     |
| New development projects   | \$ 38,560                  | \$332,189                 | \$161,426        |
| Redevelopment projects with incremental square footage and/or anchor replacement | 322,014                    | 131,641                   | 65,822           |
| Redevelopment projects with no incremental square footage                        | 48,267                     | 16,344                    | 7,878            |
| <b>Subtotal new development and redevelopment projects</b>                       | <b>408,841</b>             | <b>480,174</b>            | <b>235,126</b>   |
| Tenant allowances  | 100,756                    | 45,032                    | 20,159           |
| Operational capital expenditures at properties:                                  |                            |                           |                  |
| CAM expenditures <sup>(1)</sup>  | 49,811                     | 27,220                    | 12,417           |
| Non-CAM expenditures   | 17,822                     | 10,913                    | 4,493            |
| <b>Totals</b>  | <b>\$577,230</b>           | <b>\$563,339</b>          | <b>\$272,195</b> |
| Conversion from accrual to cash basis  | 51,347                     | 4,571                     | 2,209            |
| <b>Capital Expenditures for the Nine Months Ended 9/30/13 <sup>(2)</sup></b>     | <b>\$628,577</b>           | <b>\$567,910</b>          | <b>\$274,404</b> |
| Capital Expenditures for the Nine Months Ended 9/30/12 <sup>(2)</sup>            | <b>\$589,671</b>           | <b>\$398,525</b>          | <b>\$187,306</b> |

(1) Expenditures included in the pool of expenses allocated to tenants as 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; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

## Development Activity Summary

As of September 30, 2013

(in millions, except percent)

| Platform Project Type              | Projected Gross Cost | Projected Net Cost | Our Share of Net Cost | Blended Stabilized Rate of Return | Total Construction in Progress | Our Share of Total Construction in Progress |
|------------------------------------|----------------------|--------------------|-----------------------|-----------------------------------|--------------------------------|---|
| <b>Malls</b>                       |                      |                    |                       |                                   |                                |   |
| Redevelopments                     | \$ 909               | \$ 897             | \$ 657                | 8%                                | \$337                          | \$296                                       |
| <b>Premium Outlets</b>             |                      |                    |                       |                                   |                                |   |
| New Developments                   | \$ 480               | \$ 469             | \$ 212                | 9%                                | \$ 67                          | \$ 30                                       |
| Redevelopments                     | \$ 447               | \$ 447             | \$ 438                | 12%                               | \$127                          | \$123                                       |
| <b>The Mills</b>                   |                      |                    |                       |                                   |                                |   |
| Redevelopments                     | \$ 19                | \$ 19              | \$ 16                 | 14%                               | \$ 11                          | \$ 10                                       |
| <b>Community/Lifestyle Centers</b> |                      |                    |                       |                                   |                                |   |
| Redevelopments                     | \$ 12                | \$ 12              | \$ 7                  | 8%                                | \$ 1                           | \$ 0  |
| <b>Totals</b>                      | <b>\$1,867</b>       | <b>\$1,844</b>     | <b>\$1,330</b>        | <b>9%</b>                         | <b>\$543</b>                   | <b>\$459</b>                                |

Notes:

- (1) Represents projects under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box additions with budgeted gross costs in excess of \$2 million.
- (2) 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.
- (3) Projected Net Cost includes cost recoveries such as land sales, tenant reimbursements, Tax Increment Financing (TIF), CAM, and other such recoveries.
- (4) Costs and returns are based upon current budget assumptions; actual costs may vary.

# Development Activity Report<sup>(1)</sup>

As of September 30, 2013

| Property/<br>Location                                  | Project Description                                  | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|--|--|---------------------------------|--------------------------------------|
| <b>Malls - Redevelopments</b>                          |  |                                 |                                      |
| Penn Square Mall - Oklahoma City, OK                   | Redevelopment  | 10/13                           | 94.5%                                |
| Prien Lake Mall - Lake Charles, LA                     | Dick's Sporting Goods                                | 10/13                           | 100%                                 |
| Shops at Nanuet, The - Nanuet (New York), NY           | Redevelopment of enclosed mall into open-air center  | 10/13                           | 100%                                 |
| Stanford Shopping Center - Palo Alto (San Jose), CA    | Container Store                                      | 10/13                           | 100%                                 |
| Bowie Town Center - Bowie, MD                          | LA Fitness   | 11/13                           | 100%                                 |
| Brea Mall - Brea (Los Angeles), CA                     | Redevelopment  | 11/13                           | 100%                                 |
| Briarwood Mall - Ann Arbor, MI                         | Redevelopment  | 11/13                           | 50%                                  |
| Dover Mall - Dover, DE                                 | Dick's Sporting Goods                                | 11/13                           | 68.1%                                |
| Empire Mall - Sioux Falls, SD                          | Dick's Sporting Goods                                | 11/13                           | 100%                                 |
| Empire Mall - Sioux Falls, SD                          | Redevelopment  | 11/13                           | 100%                                 |
| Lindale Mall - Cedar Rapids, IA                        | 25,000 SF expansion with small shops and restaurants | 11/13                           | 100%                                 |
| Montgomery Mall - North Wales (Philadelphia), PA       | Wegmans  | 11/13                           | 60%                                  |
| Walt Whitman Shops - Huntington Station (New York), NY | 52,000 SF expansion with small shops and restaurants | 11/13                           | 100%                                 |
| Woodland Hills Mall - Tulsa, OK                        | Redevelopment  | 11/13                           | 94.5%                                |

# Development Activity Report<sup>(1)</sup>

As of September 30, 2013

| Property/<br>Location                                     | Project Description  | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|---|--|---------------------------------|--------------------------------------|
| <b>Malls - Redevelopments</b>                             |  |                                 |                                      |
| Mall at Chestnut Hill, The - Chestnut Hill (Boston), MA   | The Cheesecake Factory   | 12/13                           | 94.4%                                |
| White Oaks Mall - Springfield, IL                         | L.A. Fitness   | 12/13                           | 80.7%                                |
| Virginia Center Commons - Glen Allen, VA                  | American Family Fitness  | 1/14                            | 100%                                 |
| Domain, The - Austin, TX                                  | Punch Bowl Social  | 3/14                            | 100%                                 |
| King of Prussia Mall - King of Prussia (Philadelphia), PA | Container Store  | 3/14                            | 96.1%                                |
| Plaza Carolina - Carolina (San Juan), PR                  | Sports Authority   | 3/14                            | 100%                                 |
| Del Amo Fashion Center - Torrance (Los Angeles), CA       | Phase I redevelopment includes common area renovation and new dining pavilion (11/13), addition of small shops in former food court space (5/14) | 5/14                            | 50%                                  |
| Lenox Square - Atlanta, GA                                | Small shop expansion with addition of restaurants and redevelopment of food court  | 5/14                            | 100%                                 |
| Great Lakes Mall - Mentor (Cleveland), OH                 | Dick's Sporting Goods  | 6/14                            | 100%                                 |
| Gulf View Square - Port Richey, FL                        | Ulta   | 6/14                            | 100%                                 |
| Coddington Mall - Santa Rosa, CA                          | Target   | 7/14                            | 50%                                  |
| Southdale Center Residential - Edina, MN                  | 230 Residential Units  | 9/14                            | 50%                                  |
| St. Johns Town Center - Jacksonville, FL                  | Addition of Nordstrom and 34,000 SF small shop expansion   | 10/14                           | 50%                                  |
| Del Amo Fashion Center - Torrance (Los Angeles), CA       | Phase II includes addition of Nordstrom and small shops  | 10/15                           | 50%                                  |

# Development Activity Report<sup>(1)</sup>

As of September 30, 2013

| Property/<br>Location   | Project Description                                  | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|---|--|---------------------------------|--------------------------------------|
| <b>Premium Outlets - New Developments</b>                       |  |                                 |                                      |
| Charlotte Premium Outlets - Charlotte, NC                       | 400,000 SF upscale Premium Outlet Center             | 7/14                            | 50%                                  |
| Twin Cities Premium Outlets - Eagan (Minneapolis-St. Paul), MN  | 410,000 SF upscale Premium Outlet Center             | 8/14                            | 35%                                  |
| Montreal Premium Outlets - Mirabel, Quebec, Canada              | 360,000 SF upscale Premium Outlet Center             | 10/14                           | 50%                                  |
| Vancouver Designer Outlet - Vancouver, British Columbia, Canada | 215,000 SF Outlet Center                             | 3/15                            | 45%                                  |
| <b>Premium Outlets - Redevelopments</b>                         |  |                                 |                                      |
| Orlando Premium Outlets-Vineland Ave - Orlando, FL              | 105,000 SF expansion                                 | 10/13                           | 100%                                 |
| Johor Premium Outlets - Johor, Malaysia                         | 90,000 SF expansion                                  | 11/13                           | 50%                                  |
| Desert Hills Premium Outlets - Cabazon (Palm Springs), CA       | 147,000 SF expansion, redevelopment and parking deck | 4/14                            | 100%                                 |
| Las Vegas Premium Outlets-North - Las Vegas, NV                 | 140,000 SF expansion                                 | 5/15                            | 100%                                 |
| Woodbury Common - Central Valley (New York), NY                 | Redevelopment and 63,000 square foot expansion       | 3/16                            | 100%                                 |



# Development Activity Report<sup>(1)</sup>

As of September 30, 2013

| Property/<br>Location                               | Project Description  | Actual/<br>Projected<br>Opening | Company's<br>Ownership<br>Percentage |
|---|--|---------------------------------|--------------------------------------|
| <b>The Mills - Redevelopments</b>                   |  |                                 |                                      |
| Colorado Mills - Lakewood (Denver), CO              | H&M  | 11/13                           | 37.5%                                |
| Potomac Mills - Woodbridge (Washington, DC), VA     | Relocation of Saks Fifth Avenue OFF 5TH (10/13) and addition of Christmas Tree Shops and Buy Buy Baby (5/14) | 5/14                            | 100%                                 |
| Katy Mills - Katy, TX                               | H&M  | 6/14                            | 62.5%                                |
| <b>Community/Lifestyle Centers - Redevelopments</b> |  |                                 |                                      |
| Village Park Plaza - Carmel (Indianapolis), IN      | Redevelopment  | 11/13                           | 35.7%                                |
| Pier Park - Panama City Beach, FL                   | Dave & Buster's  | 8/14                            | 65.6%                                |

(1) Projects listed represent projects that are under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box additions with budgeted gross costs in excess of \$2 million.

## U.S. Anchor/Big Box Openings

| Property Name/Location                               | Property Type       | New Tenant                          | Former Tenant                                |
|--|---------------------|-------------------------------------|--|
| <b>Openings During the First Nine Months of 2013</b> |                     |                                     |  |
| Apple Blossom Mall - Winchester, VA                  | Mall                | Carmike Cinema                      | Carmike Cinema (former)                      |
| Arizona Mills - Tempe (Phoenix), AZ                  | Mills               | Conn's Electronic & Appliance       | Linens 'n Things                             |
| Bloomington Court - Bloomington (Chicago), IL        | Community/Lifestyle | Wal-Mart (expansion)                | N/A  |
| Clay Terrace - Carmel (Indianapolis), IN             | Community/Lifestyle | St. Vincent's Sports Performance    | Circuit City                                 |
| Colorado Mills - Lakewood (Denver), CO               | Mills               | Forever 21                          | Borders                                      |
| Cordova Mall - Pensacola, FL                         | Mall                | Dick's Sporting Goods               | Belk <sup>(1)</sup>                          |
| Denver West Village - Lakewood (Denver), CO          | Community/Lifestyle | Cost Plus World Market<br>Marshalls | Ultimate Electronics<br>Ultimate Electronics |
| Domain, The - Austin, TX                             | Mall                | Arhaus Furniture                    | Borders                                      |
| Empire East - Sioux Falls, SD                        | Community/Lifestyle | Ulta                                | N/A  |
| Firewheel Town Center - Garland (Dallas), TX         | Mall                | Toys "R" Us/ Babies "R" Us          | Circuit City                                 |
| Gateway Center - Austin, TX                          | Community/Lifestyle | Paul Mitchell Salon/School          | Comp USA                                     |
| Gurnee Mills - Gurnee (Chicago), IL                  | Mills               | Macy's                              | Circuit City                                 |
| Irving Mall - Irving (Dallas), TX                    | Mall                | Fitness Connection                  | Circuit City                                 |
| Lima Center - Lima, OH                               | Community/Lifestyle | Ulta                                | General Cinema                               |
| Miller Hill Mall - Duluth, MN                        | Mall                | Dick's Sporting Goods               | N/A  |
| Opry Mills - Nashville, TN                           | Mills               | H&M                                 | Gibson Guitar                                |
| Penn Square Mall - Oklahoma City, OK                 | Mall                | AMC Theatres                        | Dickinson Theatres                           |
| Sawgrass Mills - Sunrise (Miami), FL                 | Mills               | Forever 21 (expansion)              | Wannado                                      |
| South Hills Village - Pittsburgh, PA                 | Mall                | Target                              | Boscov's                                     |
| South Shore Plaza - Braintree (Boston), MA           | Mall                | DSW                                 | Filene's                                     |
| Town Center at Boca Raton - Boca Raton (Miami), FL   | Mall                | Container Store                     | Old Navy                                     |
| University Town Plaza - Pensacola, FL                | Community/Lifestyle | Academy Sports<br>Toys "R" Us       | N/A<br>N/A                                   |

## U.S. Anchor/Big Box Openings

| Property Name/Location                              | Property Type       | New Tenant  | Former Tenant          |
|---|---------------------|---|------------------------|
| <b>Openings Projected for the Remainder of 2013</b> |                     |   |                        |
| Arundel Mills - Baltimore (Washington, D.C.), MD    | Mills               | Forever 21  | Virgin Megastore       |
| Bowie Town Center - Bowie (Washington, D.C.), MD    | Mall                | L.A. Fitness                                      | Bed Bath & Beyond      |
| Coconut Point - Estero, FL                          | Mall                | Michaels  | Old Navy               |
| Colorado Mills - Lakewood (Denver), CO              | Mills               | H&M   | Eddie Bauer            |
| Dover Mall - Dover, DE                              | Mall                | Dick's Sporting Goods                             | N/A                    |
| Empire Mall - Sioux Falls, SD                       | Mall                | Dick's Sporting Goods                             | N/A                    |
| Forest Plaza - Rockford, IL                         | Community/Lifestyle | Kirkland's  | N/A                    |
| Irving Mall - Irving (Dallas), TX                   | Mall                | Shoppers World                                    | Barnes & Noble         |
| Montgomery Mall - North Wales (Philadelphia), PA    | Mall                | Wegmans   | Boscov's               |
| Potomac Mills - Woodbridge (Washington, D.C.), VA   | Mills               | Saks Fifth Avenue OFF 5TH <sup>(1)</sup>          | N/A                    |
| Prien Lake Mall - Lake Charles, LA                  | Mall                | Dick's Sporting Goods                             | N/A                    |
| Shops at Nanuet, The - Nanuet (New York), NY        | Mall                | Fairway Market<br>Regal Cinema<br>24 Hour Fitness | N/A<br>N/A<br>N/A      |
| Stanford Shopping Center - Palo Alto (San Jose), CA | Mall                | American Girl<br>Container Store                  | N/A<br>Andronico's     |
| Sunland Park Mall - El Paso, TX                     | Mall                | Cinemark Theatre                                  | N/A                    |
| University Center - Mishawaka, IN                   | Community/Lifestyle | Ross Dress for Less                               | Linens 'n Things       |
| University Town Plaza - Pensacola, FL               | Community/Lifestyle | Burlington Coat Factory                           | N/A                    |
| White Oaks Mall - Springfield, IL                   | Mall                | L.A. Fitness                                      | Cost Plus World Market |
| <b>Openings Projected for 2014</b>                  |                     |   |                        |
| Circle Centre - Indianapolis, IN                    | Mall                | Indianapolis Star                                 | Nordstrom              |
| Coddington Mall - Santa Rosa, CA                    | Mall                | Target  | Gottschalks            |
| Concord Mills - Concord (Charlotte), NC             | Mills               | Sea Life  | Nascar Speed Park      |
| Cottonwood Mall - Albuquerque, NM                   | Mall                | Conn's Electronic & Appliance                     | Mervyn's               |
| Domain, The - Austin, TX                            | Mall                | Punch Bowl Social                                 | N/A                    |
| Florida Mall, The - Orlando, FL                     | Mall                | American Girl                                     | N/A                    |

## U.S. Anchor/Big Box Openings

| Property Name/Location                                    | Property Type       | New Tenant                        | Former Tenant                                  |
|---|---------------------|-----------------------------------|--|
| Gaitway Plaza - Ocala, FL                                 | Community/Lifestyle | Michaels                          | Books-A-Million                                |
| Great Lakes Mall - Mentor (Cleveland), OH                 | Mall                | Dick's Sporting Goods             | N/A  |
| Gulf View Square - Port Richey (Tampa), FL                | Mall                | Ulta                              | N/A  |
| Katy Mills - Katy (Houston), TX                           | Mills               | Ross Dress for Less               | Circuit City                                   |
| King of Prussia Mall - King of Prussia (Philadelphia), PA | Mall                | Container Store                   | N/A  |
| Melbourne Square - Melbourne, FL                          | Mall                | L.A. Fitness                      | Circuit City                                   |
| Pier Park - Panama City Beach, FL                         | Community/Lifestyle | Dave & Buster's                   | N/A  |
| Plaza Carolina - Carolina (San Juan), PR                  | Mall                | Sports Authority                  | N/A  |
| Potomac Mills - Woodbridge (Washington, D.C.), VA         | Mills               | Buy Buy Baby/Christmas Tree Shops | N/A  |
| Prien Lake Mall - Lake Charles, LA                        | Mall                | Ulta                              | N/A  |
| South Hills Village - Pittsburgh, PA                      | Mall                | DSW<br>Ulta                       | Dick's Sporting Goods<br>Dick's Sporting Goods |
| St. Johns Town Center - Jacksonville, FL                  | Mall                | Nordstrom                         | N/A  |
| Stanford Shopping Center - Palo Alto, CA                  | Mall                | Bloomingdale's <sup>(2)</sup>     | N/A  |
| Virginia Center Commons - Glen Allen, VA                  | Mall                | American Family Fitness           | Dillard's                                      |
| Woodfield Mall - Schaumburg (Chicago), IL                 | Mall                | Arhaus Furniture                  | N/A  |
| <b>Openings Projected for 2015 and Beyond</b>             |                     |                                   |  |
| Del Amo Fashion Center - Los Angeles, CA                  | Mall                | Nordstrom                         | N/A  |
| Roosevelt Field - Garden City (New York), NY              | Mall                | Neiman Marcus                     | N/A  |

(1) Tenant has relocated or is relocating to another space within the center.

(2) Bloomingdale's has an existing store at this center but will move to a new location.

## Common and Preferred Stock Information

### Changes in Common Share and Limited Partnership Unit Ownership For the Period from December 31, 2012 through September 30, 2013

|  | Common<br>Shares <sup>(1)</sup> | Limited<br>Partnership<br>Units <sup>(2)</sup> |
|--|---------------------------------|--|
| <b>Number Outstanding at December 31, 2012</b>   | <b>309,903,824</b>              | <b>51,952,554</b>                              |
| <i>Activity During the First Six Months of 2013:</i>   |                                 |  |
| Issuance of Common Stock for Stock Option Exercises  | 1,567                           | –  |
| Exchange of Limited Partnership Units for Common Stock   | 318,162                         | (318,162)                                      |
| Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned <sup>(3)</sup> | 110,573                         | 489,654  |
| <b>Number Outstanding at June 30, 2013</b>   | <b>310,334,126</b>              | <b>52,124,046</b>                              |
| <i>Third Quarter Activity:</i>   |                                 |  |
| Exchange of Limited Partnership Units for Common Stock   | 3,192                           | (3,192)  |
| Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned <sup>(3)</sup> | (4,035)                         | –  |
| <b>Number Outstanding at September 30, 2013</b>  | <b>310,333,283</b>              | <b>52,120,854</b>                              |
| <b>Number of Limited Partnership Units and Common Shares at September 30, 2013</b>             | <b>362,454,137</b>              |  |

### Preferred Stock/Units Outstanding as of September 30, 2013

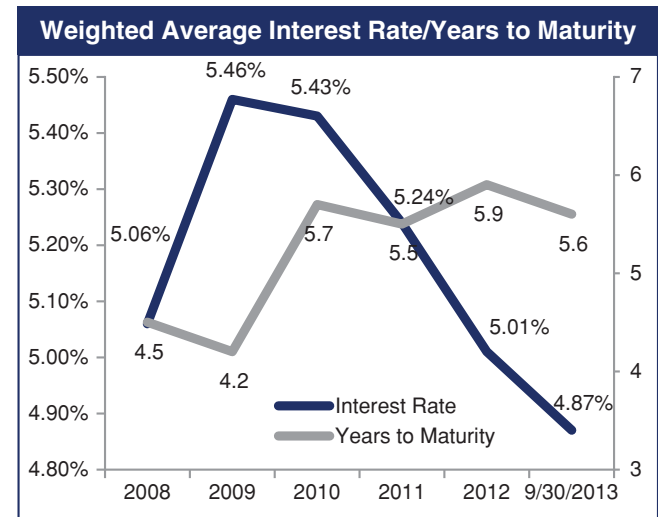
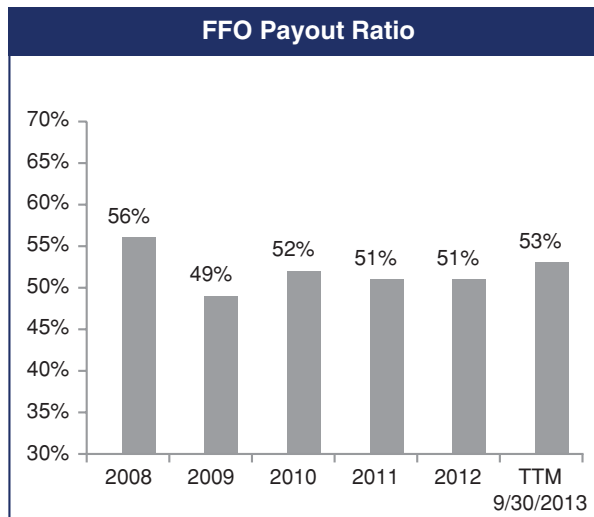
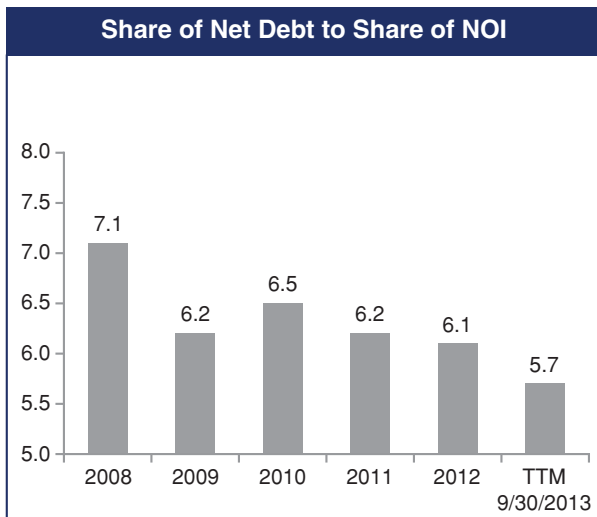
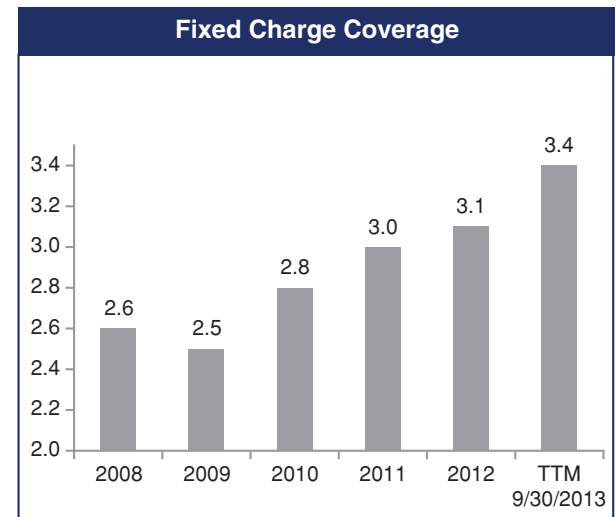
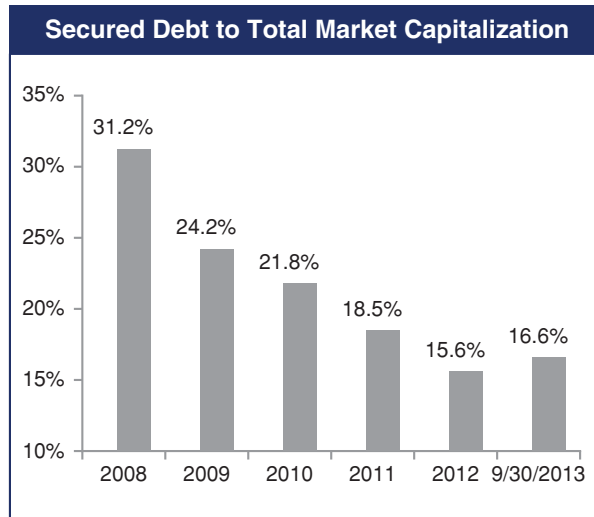
(\$ in 000's, except per share amounts)

| Issuer                     | Description   | Number of<br>Shares/Units | Per Share<br>Liquidation<br>Preference | Aggregate<br>Liquidation<br>Preference | Ticker<br>Symbol |
|----------------------------|---|---------------------------|--|--|------------------|
| <b>Preferred Stock:</b>    |   |                           |  |  |                  |
| Simon Property Group, Inc. | Series J<br>8.375%<br>Cumulative<br>Redeemable <sup>(4)</sup> | 796,948                   | \$ 50.00                               | \$39,847                               | SPGPrJ           |
| <b>Preferred Units:</b>    |   |                           |  |  |                  |
| Simon Property Group, L.P. | 7.50%<br>Cumulative<br>Redeemable <sup>(5)</sup>              | 255,373                   | \$100.00                               | \$25,537                               | N/A              |

- (1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.
- (2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership units not exchangeable for common shares.
- (3) Represents restricted stock awards and earned LTIP units issued pursuant to the Operating Partnership's 1998 Stock Incentive Plan, net of forfeitures.
- (4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on September 30, 2013 was \$66.00 per share.
- (5) Each unit is redeemable upon the occurrence of certain tax triggering events.

# Credit Profile

(As of December 31, unless otherwise indicated)



## Summary of Indebtedness

As of September 30, 2013

(In thousands)

|   | Total<br>Indebtedness | Our<br>Share of<br>Indebtedness | Weighted<br>Average<br>End of<br>Period<br>Interest Rate | Weighted<br>Average<br>Years to<br>Maturity |
|---|-----------------------|---------------------------------|--|---|
| <b>Consolidated Indebtedness</b>  |                       |                                 |  |   |
| Mortgage Debt   |                       |                                 |  |   |
| Fixed Rate  | \$ 7,726,367          | \$ 7,570,120                    | 5.64%  | 4.3   |
| Variable Rate Debt  | 350,000               | 350,000                         | 1.53%  | 4.0   |
| Total Mortgage Debt   | 8,076,367             | 7,920,120                       | 5.46%  | 4.3   |
| Unsecured Debt  |                       |                                 |  |   |
| Fixed Rate  | 12,934,482            | 12,934,482                      | 5.06%  | 6.6   |
| Revolving Credit Facility - Euro<br>Currency                                | 1,214,577             | 1,214,577                       | 1.04%  | 3.1   |
| Supplemental Credit Facility -<br>Yen Currency                              | 227,593               | 227,593                         | 1.07%  | 3.7   |
| Total Revolving Credit<br>Facilities  | 1,442,170             | 1,442,170                       | 1.04%  | 3.2   |
| Unsecured Term Loan   | 240,000               | 240,000                         | 1.28%  | 4.4   |
| Total Unsecured Debt  | 14,616,652            | 14,616,652                      | 4.61%  | 6.3   |
| Premium   | 75,251                | 74,725                          |  |   |
| Discount  | (38,616)              | (38,616)                        |  |   |
| <b>Consolidated Mortgages and<br/>Unsecured Indebtedness <sup>(1)</sup></b> | <b>\$22,729,654</b>   | <b>\$22,572,881</b>             | <b>4.90%</b>   | <b>5.6</b>                                  |
| <b>Joint Venture Indebtedness</b>   |                       |                                 |  |   |
| Mortgage Debt   |                       |                                 |  |   |
| Fixed Rate  | \$ 9,787,860          | \$ 4,630,769                    | 5.08%  | 6.0   |
| Variable Rate Debt  | 1,338,660             | 641,990                         | 2.30%  | 2.9   |
| Mills Limited Partnership Debt <sup>(2)</sup>                               | 847,361               | 334,762                         | —  | —   |
| Total Mortgage Debt   | 11,973,881            | 5,607,521                       | 4.74%  | 5.6   |
| Premium   | 5,140                 | 2,570                           |  |   |
| <b>Joint Venture Mortgages and Other<br/>Indebtedness <sup>(1)</sup></b>    | <b>\$11,979,021</b>   | <b>\$ 5,610,091</b>             | <b>4.74%</b>   | <b>5.6</b>                                  |
| <b>Our Share of Total Indebtedness</b>                                      |                       | <b>\$28,182,972</b>             | <b>4.87%</b>   | <b>5.6</b>                                  |

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

(2) See footnote 23 on the Property and Debt information.

|   | Total<br>Indebtedness | Our<br>Share of<br>Indebtedness | Weighted<br>Average<br>End of<br>Period<br>Interest Rate | Weighted<br>Average<br>Years to<br>Maturity |
|---|-----------------------|---------------------------------|--|---|
| <b>Summary of SPG Share of Fixed and<br/>Variable Rate Debt</b> |                       |                                 |  |   |
| Consolidated  |                       |                                 |  |   |
| Fixed   | 91.0%                 | \$20,540,711                    | 5.28%  | 5.8   |
| Variable  | 9.0%                  | 2,032,170                       | 1.15%  | 3.5   |
|   | 100.0%                | 22,572,881                      | 4.90%  | 5.6   |
| Joint Venture   |                       |                                 |  |   |
| Fixed   | 86.1%                 | \$ 4,827,600                    | 5.08%  | 6.0   |
| Variable  | 13.9%                 | 782,491                         | 2.30%  | 2.9   |
|   | 100.0%                | 5,610,091                       | 4.74%  | 5.6   |
| Total Debt  |                       | \$28,182,972                    |  |   |
| <b>Total Fixed Debt</b>   | <b>90.0%</b>          | <b>\$25,368,311</b>             | <b>5.24%</b>   | <b>5.8</b>                                  |
| <b>Total Variable Debt</b>                                      | <b>10.0%</b>          | <b>\$ 2,814,661</b>             | <b>1.43%</b>   | <b>3.3</b>                                  |

## Total Debt Amortization and Maturities by Year (Our Share)

As of September 30, 2013

(In thousands)

| Year                                      | Our Share of Unsecured Consolidated Debt | Weighted Average Rate of Maturing Unsecured Consolidated Debt | Our Share of Secured Consolidated Debt | Weighted Average Rate of Maturing Secured Consolidated Debt | Our Share of Unconsolidated Joint Venture Debt | Weighted Average Rate of Maturing Unconsolidated Joint Venture Debt | Our Share of Total Debt | Total Weighted Average Rate of Maturing Debt |
|---|--|---|--|---|--|---|-------------------------|--|
| 2013                                      | —  | —   | 18,066                                 | —   | 66,670   | —   | 84,736                  | —  |
| 2014                                      | 934,482                                  | 6.09%   | 1,124,398                              | 5.85%   | 608,004  | 4.89%   | 2,666,884               | 5.73%  |
| 2015                                      | 1,600,000                                | 5.12%   | 369,874                                | 6.19%   | 977,775  | 4.97%   | 2,947,649               | 5.19%  |
| 2016                                      | 2,514,577                                | 3.61%   | 2,725,339                              | 6.14%   | 543,835  | 6.27%   | 5,783,751               | 5.03%  |
| 2017                                      | 1,827,593                                | 3.21%   | 1,740,070                              | 4.97%   | 437,304  | 5.73%   | 4,004,967               | 4.24%  |
| 2018                                      | 1,990,000                                | 3.92%   | 39,967                                 | —   | 281,328  | 1.92%   | 2,311,295               | 3.67%  |
| 2019                                      | 650,000                                  | 10.35%  | 168,043                                | 7.68%   | 199,685  | 4.08%   | 1,017,728               | 9.52%  |
| 2020                                      | 1,250,000                                | 5.65%   | 110,075                                | 5.01%   | 493,263  | 5.61%   | 1,853,338               | 5.61%  |
| 2021                                      | 1,600,000                                | 4.27%   | 440,712                                | 5.44%   | 797,205  | 4.80%   | 2,837,917               | 4.61%  |
| 2022                                      | 600,000                                  | 3.38%   | 558,211                                | 4.14%   | 630,936  | 4.28%   | 1,789,147               | 3.95%  |
| Thereafter                                | 1,650,000                                | 4.87%   | 625,365                                | 3.99%   | 571,516  | 3.70%   | 2,846,881               | 4.40%  |
| Face Amount of Indebtedness               | \$14,616,652                             | 4.61%   | \$7,920,120                            | 5.46%   | \$5,607,521                                    | 4.74%   | \$28,144,293            | 4.87%  |
| Premiums (Discounts) on Indebtedness, Net | (36,158)                                 |   | 72,267                                 |   | 2,570  |   | 38,679                  |  |
| <b>Our Share of Total Indebtedness</b>    | <b>\$14,580,494</b>                      |   | <b>\$7,992,387</b>                     |   | <b>\$5,610,091</b>                             |   | <b>\$28,182,972</b>     |  |



# Property and Debt Information

As of September 30, 2013

| Property Name                      | State | City (CBSA)                      | Legal Ownership | Total Square Feet | Debt Information |                   |          |                                     |           |
|------------------------------------|-------|----------------------------------|-----------------|-------------------|------------------|-------------------|----------|-------------------------------------|-----------|
|                                    |       |                                  |                 |                   | Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's)<br>Total | Our Share |
| <b>Malls</b>                       |       |                                  |                 |                   |                  |                   |          |                                     |           |
| 1. Anderson Mall                   | SC    | Anderson                         | 100.0%          | 671,312           | 12/01/22         | 4.61%             | Fixed    | 20,547                              | 20,547    |
| 2. Apple Blossom Mall              | VA    | Winchester                       | 49.1%           | 471,788           | (2)              |                   |          |                                     |           |
| 3. Auburn Mall                     | MA    | Auburn                           | 56.4%           | 587,472           | 09/01/20         | 6.02%             | Fixed    | 40,480                              | 22,819    |
| 4. Aventura Mall (3)               | FL    | Miami Beach (Miami)              | 33.3%           | 2,105,657         | 12/11/17         | 5.91%             | Fixed    | 430,000                             | 143,333   |
| 5. Avenues, The                    | FL    | Jacksonville                     | 25.0% (4)       | 1,116,526         | 02/06/23         | 3.60%             | Fixed    | 110,000                             | 27,500    |
| 6. Bangor Mall                     | ME    | Bangor                           | 67.1% (5)       | 652,531           | 10/01/17         | 6.15%             | Fixed    | 80,000                              | 53,672    |
| 7. Barton Creek Square             | TX    | Austin                           | 100.0%          | 1,429,845         | (2)              |                   |          |                                     |           |
| 8. Battlefield Mall                | MO    | Springfield                      | 100.0%          | 1,199,017         | 09/01/22         | 3.95%             | Fixed    | 125,000                             | 125,000   |
| 9. Bay Park Square                 | WI    | Green Bay                        | 100.0%          | 711,738           | (2)              |                   |          |                                     |           |
| 10. Bowie Town Center              | MD    | Bowie (Washington, D.C.)         | 100.0%          | 685,763           | (2)              |                   |          |                                     |           |
| 11. Boynton Beach Mall             | FL    | Boynton Beach (Miami)            | 100.0%          | 1,094,157         | (2)              |                   |          |                                     |           |
| 12. Brea Mall                      | CA    | Brea (Los Angeles)               | 100.0%          | 1,318,785         | (2)              |                   |          |                                     |           |
| 13. Briarwood Mall                 | MI    | Ann Arbor                        | 50.0%           | 968,001           | 11/30/16 (6)     | 7.50%             | Fixed    | 112,736                             | 56,368    |
| 14. Broadway Square                | TX    | Tyler                            | 100.0%          | 627,084           | (2)              |                   |          |                                     |           |
| 15. Brunswick Square               | NJ    | East Brunswick (New York)        | 100.0%          | 760,306           | 08/11/14         | 5.65%             | Fixed    | 77,062                              | 77,062    |
| 16. Burlington Mall                | MA    | Burlington (Boston)              | 100.0%          | 1,317,275         | (2)              |                   |          |                                     |           |
| 17. Cape Cod Mall                  | MA    | Hyannis                          | 56.4%           | 721,330           | 03/06/21         | 5.75%             | Fixed    | 96,894                              | 54,620    |
| 18. Castleton Square               | IN    | Indianapolis                     | 100.0%          | 1,383,207         | (2)              |                   |          |                                     |           |
| 19. Charlottesville Fashion Square | VA    | Charlottesville                  | 100.0%          | 576,747           | (2)              |                   |          |                                     |           |
| 20. Chautauqua Mall                | NY    | Lakewood                         | 100.0%          | 427,851           | (2)              |                   |          |                                     |           |
| 21. Chesapeake Square              | VA    | Chesapeake (Virginia Beach)      | 75.0% (7)       | 759,897           | 08/01/14         | 5.84%             | Fixed    | 65,666                              | 49,250    |
| 22. Cielo Vista Mall               | TX    | El Paso                          | 100.0%          | 1,241,588         | (2)              |                   |          |                                     |           |
| 23. Circle Centre                  | IN    | Indianapolis                     | 14.7% (4)       | 771,395           | 01/28/20 (8)     | 3.08%             | Variable | 67,000                              | 9,822     |
| 24. Coconut Point                  | FL    | Estero                           | 50.0%           | 1,204,941         | 12/10/16         | 5.83%             | Fixed    | 230,000                             | 115,000   |
| 25. Coddington Mall                | CA    | Santa Rosa                       | 50.0%           | 627,927           | 01/01/14         | 3.08%             | Variable | 12,600                              | 12,600    |
| 26. College Mall                   | IN    | Bloomington                      | 100.0%          | 636,325           | (2)              |                   |          |                                     |           |
| 27. Columbia Center                | WA    | Kennewick                        | 100.0%          | 770,584           | (2)              |                   |          |                                     |           |
| 28. Copley Place                   | MA    | Boston                           | 98.1%           | 1,241,760         | (2)              |                   |          |                                     |           |
| 29. Coral Square                   | FL    | Coral Springs (Miami)            | 97.2%           | 943,812           | (2)              |                   |          |                                     |           |
| 30. Cordova Mall                   | FL    | Pensacola                        | 100.0%          | 832,857           | (2)              |                   |          |                                     |           |
| 31. Cottonwood Mall                | NM    | Albuquerque                      | 100.0%          | 1,034,293         | (2)              |                   |          |                                     |           |
| 32. Crystal Mall                   | CT    | Waterford                        | 78.2%           | 783,048           | 06/06/22         | 4.46%             | Fixed    | 95,000                              | 74,276    |
| 33. Dadeland Mall                  | FL    | Miami                            | 50.0%           | 1,468,143         | 12/05/21         | 4.50%             | Fixed    | 450,000                             | 225,000   |
| 34. Del Amo Fashion Center         | CA    | Torrance (Los Angeles)           | 50.0%           | 2,291,741         | 01/17/18 (8)     | 2.18%             | Variable | 310,000                             | 155,000   |
| 35. Domain, The                    | TX    | Austin                           | 100.0%          | 1,232,160         | 08/01/21         | 5.44%             | Fixed    | 202,483                             | 202,483   |
| 36. Dover Mall                     | DE    | Dover                            | 68.1%           | 860,121           | 08/06/21         | 5.57%             | Fixed    | 91,497                              | 62,301    |
| 37. Edison Mall                    | FL    | Fort Myers                       | 100.0%          | 1,053,727         | (2)              |                   |          |                                     |           |
| 38. Emerald Square                 | MA    | North Attleboro (Providence, RI) | 56.4%           | 1,022,740         | 08/11/22         | 4.71%             | Fixed    | 113,152                             | 63,784    |
| 39. Empire Mall                    | SD    | Sioux Falls                      | 100.0%          | 1,037,941         | 06/01/16         | 5.79%             | Fixed    | 176,300                             | 176,300   |
| 40. Falls, The                     | FL    | Miami                            | 50.0%           | 839,396           | 11/30/16 (6)     | 7.50%             | Fixed    | 108,978                             | 54,489    |

# Property and Debt Information

As of September 30, 2013

| Property Name                       | State | City (CBSA)                    | Legal Ownership | Total Square Feet | Debt Information                 |                         |                         |                                     |                           |
|-------------------------------------|-------|--------------------------------|-----------------|-------------------|----------------------------------|-------------------------|-------------------------|-------------------------------------|---------------------------|
|                                     |       |                                |                 |                   | Maturity Date                    | Interest Rate (1)       | Type                    | Indebtedness (\$ in 000's)<br>Total | Our Share                 |
| 41. Fashion Centre at Pentagon City | VA    | Arlington (Washington, DC)     | 42.5%           | 991,518           | 07/01/21<br>07/01/21             | 5.11%<br>4.87%          | Fixed<br>Fixed          | 40,000<br>410,000                   | 17,000<br>174,250         |
| 42. Fashion Mall at Keystone, The   | IN    | Indianapolis                   | 100.0%          | 710,151           | (2)                              |                         |                         |                                     |                           |
| 43. Fashion Valley                  | CA    | San Diego                      | 50.0%           | 1,729,614         | 01/04/21<br>05/01/14             | 4.30%<br>6.00%          | Fixed<br>Fixed          | 475,000<br>5,622                    | 237,500<br>2,811          |
| 44. Firewheel Town Center           | TX    | Garland (Dallas)               | 100.0%          | 998,130           | (2)                              |                         |                         |                                     |                           |
| 45. Florida Mall, The               | FL    | Orlando                        | 50.0%           | 1,768,516         | 09/05/20                         | 5.25%                   | Fixed                   | 358,268                             | 179,134                   |
| 46. Forest Mall                     | WI    | Fond Du Lac                    | 100.0%          | 500,273           | (2)                              |                         |                         |                                     |                           |
| 47. Forum Shops at Caesars, The     | NV    | Las Vegas                      | 100.0%          | 671,983           | (2)                              |                         |                         |                                     |                           |
| 48. Galleria, The                   | TX    | Houston                        | 50.4%           | 2,235,394         | 12/01/15<br>12/01/15             | 5.44%<br>5.44%          | Fixed<br>Fixed          | 643,583<br>177,417                  | 324,173<br>89,365         |
| 49. Great Lakes Mall                | OH    | Mentor (Cleveland)             | 100.0%          | 1,232,357         | (2)                              |                         |                         |                                     |                           |
| 50. Greendale Mall                  | MA    | Worcester (Boston)             | 56.4%           | 429,711           | 10/01/16                         | 6.00%                   | Fixed                   | 45,000                              | 25,367                    |
| 51. Greenwood Park Mall             | IN    | Greenwood (Indianapolis)       | 100.0%          | 1,288,320         | 08/01/16 (9)                     | 8.00%                   | Fixed                   | 76,901                              | 76,901                    |
| 52. Gulf View Square                | FL    | Port Richey (Tampa)            | 100.0%          | 754,288           | (2)                              |                         |                         |                                     |                           |
| 53. Haywood Mall                    | SC    | Greenville                     | 100.0%          | 1,229,141         | (2)                              |                         |                         |                                     |                           |
| 54. Independence Center             | MO    | Independence (Kansas City)     | 100.0%          | 866,145           | 07/10/17                         | 5.94%                   | Fixed                   | 200,000                             | 200,000                   |
| 55. Indian River Mall               | FL    | Vero Beach                     | 50.0%           | 736,291           | 11/01/14                         | 5.21%                   | Fixed                   | 61,723                              | 30,861                    |
| 56. Ingram Park Mall                | TX    | San Antonio                    | 100.0%          | 1,124,899         | 06/01/21                         | 5.38%                   | Fixed                   | 140,644                             | 140,644                   |
| 57. Irving Mall                     | TX    | Irving (Dallas)                | 100.0%          | 1,052,527         | (2)                              |                         |                         |                                     |                           |
| 58. Jefferson Valley Mall           | NY    | Yorktown Heights (New York)    | 100.0%          | 556,215           | (2)                              |                         |                         |                                     |                           |
| 59. King of Prussia Mall            | PA    | King of Prussia (Philadelphia) | 96.1%           | 2,469,717         | 01/01/17<br>01/01/17<br>01/01/17 | 7.49%<br>8.53%<br>4.50% | Fixed<br>Fixed<br>Fixed | 68,082<br>4,873<br>50,000           | 65,418<br>4,682<br>48,044 |
| 60. Knoxville Center                | TN    | Knoxville                      | 100.0%          | 961,007           | (2)                              |                         |                         |                                     |                           |
| 61. La Plaza Mall                   | TX    | McAllen                        | 100.0%          | 1,221,029         | (2)                              |                         |                         |                                     |                           |
| 62. Lakeline Mall                   | TX    | Cedar Park (Austin)            | 100.0%          | 1,097,510         | (2)                              |                         |                         |                                     |                           |
| 63. Lehigh Valley Mall              | PA    | Whitehall                      | 38.0% (5)       | 1,180,146         | 07/05/20                         | 5.88%                   | Fixed                   | 134,060                             | 50,889                    |
| 64. Lenox Square                    | GA    | Atlanta                        | 100.0%          | 1,555,022         | (2)                              |                         |                         |                                     |                           |
| 65. Liberty Tree Mall               | MA    | Danvers (Boston)               | 49.1%           | 856,240           | 05/06/23                         | 3.41%                   | Fixed                   | 34,785                              | 17,093                    |
| 66. Lima Mall                       | OH    | Lima                           | 100.0%          | 743,356           | (2)                              |                         |                         |                                     |                           |
| 67. Lincolnwood Town Center         | IL    | Lincolnwood (Chicago)          | 100.0%          | 421,773           | (2)                              |                         |                         |                                     |                           |
| 68. Lindale Mall                    | IA    | Cedar Rapids                   | 100.0%          | 687,847           | (2)                              |                         |                         |                                     |                           |
| 69. Livingston Mall                 | NJ    | Livingston (New York)          | 100.0%          | 968,235           | (2)                              |                         |                         |                                     |                           |
| 70. Longview Mall                   | TX    | Longview                       | 100.0%          | 638,520           | (2)                              |                         |                         |                                     |                           |
| 71. Mall at Chestnut Hill, The      | MA    | Chestnut Hill (Boston)         | 94.4%           | 465,830           | (2)                              |                         |                         |                                     |                           |
| 72. Mall at Rockingham Park, The    | NH    | Salem (Boston)                 | 28.2%           | 1,025,409         | 03/10/17                         | 5.61%                   | Fixed                   | 260,000                             | 73,281                    |
| 73. Mall at Tuttle Crossing, The    | OH    | Dublin (Columbus)              | 50.0%           | 1,128,499         | 05/01/23                         | 3.56%                   | Fixed                   | 125,000                             | 62,500                    |
| 74. Mall of Georgia                 | GA    | Buford (Atlanta)               | 100.0%          | 1,821,864         | (2)                              |                         |                         |                                     |                           |
| 75. Mall of New Hampshire, The      | NH    | Manchester                     | 56.4%           | 811,241           | 10/05/15                         | 6.23%                   | Fixed                   | 127,738                             | 72,006                    |
| 76. Maplewood Mall                  | MN    | St. Paul (Minneapolis)         | 100.0%          | 926,291           | (2)                              |                         |                         |                                     |                           |
| 77. Markland Mall                   | IN    | Kokomo                         | 100.0%          | 417,388           | (2)                              |                         |                         |                                     |                           |
| 78. McCain Mall                     | AR    | N. Little Rock                 | 100.0%          | 786,997           | (2)                              |                         |                         |                                     |                           |
| 79. Meadowood Mall                  | NV    | Reno                           | 50.0%           | 883,569           | 11/06/21                         | 5.82%                   | Fixed                   | 122,226                             | 61,113                    |
| 80. Melbourne Square                | FL    | Melbourne                      | 100.0%          | 702,905           | (2)                              |                         |                         |                                     |                           |
| 81. Menlo Park Mall                 | NJ    | Edison (New York)              | 100.0%          | 1,319,209         | (2)                              |                         |                         |                                     |                           |
| 82. Mesa Mall                       | CO    | Grand Junction                 | 100.0%          | 880,469           | 06/01/16                         | 5.79%                   | Fixed                   | 87,250                              | 87,250                    |

# Property and Debt Information

As of September 30, 2013

| Property Name                    | State | City (CBSA)                  | Legal Ownership | Total Square Feet | Debt Information |                   |          |                                     |           |
|----------------------------------|-------|------------------------------|-----------------|-------------------|------------------|-------------------|----------|-------------------------------------|-----------|
|                                  |       |                              |                 |                   | Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's)<br>Total | Our Share |
| 83. Miami International Mall     | FL    | Miami                        | 47.8%           | 1,080,315         | (2)              |                   |          |                                     |           |
| 84. Midland Park Mall            | TX    | Midland                      | 100.0%          | 615,379           | 09/06/22         | 4.35%             | Fixed    | 83,644                              | 83,644    |
| 85. Miller Hill Mall             | MN    | Duluth                       | 100.0%          | 830,695           | (2)              |                   |          |                                     |           |
| 86. Montgomery Mall              | PA    | North Wales (Philadelphia)   | 60.0% (5)       | 985,227           | 05/11/34         | 5.17%             | Fixed    | 80,786                              | 48,464    |
| 87. Muncie Mall                  | IN    | Muncie                       | 100.0%          | 635,840           | (2)              |                   |          |                                     |           |
| 88. North East Mall              | TX    | Hurst (Dallas)               | 100.0%          | 1,669,736         | (2)              |                   |          |                                     |           |
| 89. Northfield Square            | IL    | Bourbonnais                  | 71.7% (7)       | 530,325           | 02/11/14         | 6.05%             | Fixed    | 25,206                              | 18,070    |
| 90. Northgate Mall               | WA    | Seattle                      | 100.0%          | 1,053,259         | (2)              |                   |          |                                     |           |
| 91. Northlake Mall               | GA    | Atlanta                      | 100.0%          | 963,134           | (2)              |                   |          |                                     |           |
| 92. Northshore Mall              | MA    | Peabody (Boston)             | 56.4%           | 1,592,107         | 07/05/23         | 3.30%             | Fixed    | 274,103                             | 154,512   |
| 93. Northwoods Mall              | IL    | Peoria                       | 100.0%          | 693,519           | (2)              |                   |          |                                     |           |
| 94. Oak Court Mall               | TN    | Memphis                      | 100.0%          | 849,785           | (2)              |                   |          |                                     |           |
| 95. Ocean County Mall            | NJ    | Toms River (New York)        | 100.0%          | 898,785           | (2)              |                   |          |                                     |           |
| 96. Orange Park Mall             | FL    | Orange Park (Jacksonville)   | 100.0%          | 959,331           | (2)              |                   |          |                                     |           |
| 97. Orland Square                | IL    | Orland Park (Chicago)        | 100.0%          | 1,235,208         | (2)              |                   |          |                                     |           |
| 98. Oxford Valley Mall           | PA    | Langhorne (Philadelphia)     | 64.9% (5)       | 1,332,032         | 12/07/20         | 4.77%             | Fixed    | 68,017                              | 44,172    |
| 99. Paddock Mall                 | FL    | Ocala                        | 100.0%          | 557,010           | (2)              |                   |          |                                     |           |
| 100. Penn Square Mall            | OK    | Oklahoma City                | 94.5%           | 1,064,051         | 04/01/16         | 7.75%             | Fixed    | 95,557                              | 90,297    |
| 101. Pheasant Lane Mall          | NH    | Nashua                       | (10)            | 979,652           | (2)              |                   |          |                                     |           |
| 102. Phipps Plaza                | GA    | Atlanta                      | 100.0%          | 830,765           | (2)              |                   |          |                                     |           |
| 103. Plaza Carolina              | PR    | Carolina (San Juan)          | 100.0%          | 1,100,441         | 09/30/17 (8)     | 1.53%             | Variable | 225,000                             | 225,000   |
| 104. Port Charlotte Town Center  | FL    | Port Charlotte               | 80.0% (7)       | 764,717           | 11/01/20         | 5.30%             | Fixed    | 46,595                              | 37,276    |
| 105. Prien Lake Mall             | LA    | Lake Charles                 | 100.0%          | 847,902           | (2)              |                   |          |                                     |           |
| 106. Quaker Bridge Mall          | NJ    | Lawrenceville                | 50.0%           | 1,083,447         | 04/01/16         | 7.03%             | Fixed    | 14,116                              | 7,058     |
|                                  |       |                              |                 |                   | 04/01/16         | 2.95%             | Fixed    | 62,000                              | 31,000    |
| 107. Richmond Town Square        | OH    | Richmond Heights (Cleveland) | 100.0%          | 1,011,688         | (2)              |                   |          |                                     |           |
| 108. River Oaks Center           | IL    | Calumet City (Chicago)       | 100.0%          | 1,192,836         | (2)              |                   |          |                                     |           |
| 109. Rockaway Townsquare         | NJ    | Rockaway (New York)          | 100.0%          | 1,247,251         | (2)              |                   |          |                                     |           |
| 110. Rolling Oaks Mall           | TX    | San Antonio                  | 100.0%          | 882,349           | (2)              |                   |          |                                     |           |
| 111. Roosevelt Field             | NY    | Garden City (New York)       | 100.0%          | 2,257,604         | (2)              |                   |          |                                     |           |
| 112. Ross Park Mall              | PA    | Pittsburgh                   | 100.0%          | 1,240,541         | (2)              |                   |          |                                     |           |
| 113. Rushmore Mall               | SD    | Rapid City                   | 100.0%          | 829,293           | 06/01/16         | 5.79%             | Fixed    | 94,000                              | 94,000    |
| 114. Santa Rosa Plaza            | CA    | Santa Rosa                   | 100.0%          | 694,122           | (2)              |                   |          |                                     |           |
| 115. Seminole Towne Center       | FL    | Sanford (Orlando)            | 45.0% (4)       | 1,104,631         | 05/06/21         | 5.97%             | Fixed    | 58,348                              | 7,585     |
| 116. Shops at Mission Viejo, The | CA    | Mission Viejo (Los Angeles)  | 51.0%           | 1,152,658         | 02/01/23         | 3.61%             | Fixed    | 295,000                             | 150,450   |
| 117. Shops at Riverside, The     | NJ    | Hackensack (New York)        | 100.0%          | 771,371           | 02/01/23         | 3.37%             | Fixed    | 130,000                             | 130,000   |
| 118. Shops at Sunset Place, The  | FL    | S. Miami                     | 37.5% (4)       | 514,205           | 09/01/20         | 5.62%             | Fixed    | 74,484                              | 27,932    |
| 119. Smith Haven Mall            | NY    | Lake Grove (New York)        | 25.0% (4)       | 1,291,726         | 03/01/16         | 5.16%             | Fixed    | 180,000                             | 45,000    |
| 120. Solomon Pond Mall           | MA    | Marlborough (Boston)         | 56.4%           | 883,446           | 11/01/22         | 4.01%             | Fixed    | 108,443                             | 61,130    |
| 121. South Hills Village         | PA    | Pittsburgh                   | 100.0%          | 1,122,885         | (2)              |                   |          |                                     |           |
| 122. South Shore Plaza           | MA    | Braintree (Boston)           | 100.0%          | 1,586,385         | (2)              |                   |          |                                     |           |
| 123. Southdale Center            | MN    | Edina (Minneapolis)          | 100.0%          | 1,277,164         | 04/01/23         | 3.84%             | Fixed    | 155,000                             | 155,000   |
| 124. Southern Hills Mall         | IA    | Sioux City                   | 100.0%          | 794,426           | 06/01/16         | 5.79%             | Fixed    | 101,500                             | 101,500   |
| 125. Southern Park Mall          | OH    | Youngstown                   | 100.0%          | 1,202,645         | (2)              |                   |          |                                     |           |
| 126. SouthPark                   | NC    | Charlotte                    | 100.0%          | 1,675,674         | 08/01/16 (9)     | 8.00%             | Fixed    | 190,331                             | 190,331   |
| 127. Southridge Mall             | WI    | Greendale (Milwaukee)        | 100.0%          | 1,171,434         | 06/06/23         | 3.85%             | Fixed    | 125,000                             | 125,000   |

# Property and Debt Information

As of September 30, 2013

| Property Name                    | State | City (CBSA)                   | Legal Ownership | Total Square Feet  | Debt Information |                   |       |                            |           |         |
|----------------------------------|-------|-------------------------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
|                                  |       |                               |                 |                    | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |           |         |
|                                  |       |                               |                 |                    |                  |                   |       | Total                      | Our Share |         |
| 128. Springfield Mall (3)        | PA    | Springfield (Philadelphia)    | 38.0% (5)       | 610,954            | 11/30/15         | (11)              | 4.77% | Fixed                      | 64,169    | 24,378  |
| 129. Square One Mall             | MA    | Saugus (Boston)               | 56.4%           | 930,555            | 01/06/22         |                   | 5.47% | Fixed                      | 97,843    | 55,154  |
| 130. St. Charles Towne Center    | MD    | Waldorf (Washington, D.C.)    | 100.0%          | 980,095            | (2)              |                   |       |                            |           |         |
| 131. St. Johns Town Center       | FL    | Jacksonville                  | 50.0%           | 1,235,037          | 03/11/15         |                   | 5.06% | Fixed                      | 161,460   | 80,730  |
|                                  |       |                               |                 |                    | 05/10/15         | (8)               | 1.88% | Variable                   | 77,258    | 38,629  |
|                                  |       |                               |                 |                    | 01/28/16         | (8)               | 1.43% | Variable                   | 3,100     | 1,550   |
| 132. Stanford Shopping Center    | CA    | Palo Alto (San Jose)          | 100.0%          | 1,344,563          | (2)              |                   |       |                            |           |         |
| 133. Stoneridge Shopping Center  | CA    | Pleasanton (San Francisco)    | 49.9%           | 1,301,211          | 11/30/16         | (6)               | 7.50% | Fixed                      | 219,975   | 109,768 |
| 134. Summit Mall                 | OH    | Akron                         | 100.0%          | 769,431            | 06/10/17         |                   | 5.42% | Fixed                      | 65,000    | 65,000  |
| 135. Sunland Park Mall           | TX    | El Paso                       | 100.0%          | 922,209            | 01/01/26         |                   | 8.63% | Fixed                      | 28,686    | 28,686  |
| 136. Tacoma Mall                 | WA    | Tacoma (Seattle)              | 100.0%          | 1,325,471          | (2)              |                   |       |                            |           |         |
| 137. Tippecanoe Mall             | IN    | Lafayette                     | 100.0%          | 864,239            | (2)              |                   |       |                            |           |         |
| 138. Town Center at Aurora       | CO    | Aurora (Denver)               | 100.0%          | 1,082,240          | (2)              |                   |       |                            |           |         |
| 139. Town Center at Boca Raton   | FL    | Boca Raton (Miami)            | 100.0%          | 1,779,110          | (2)              |                   |       |                            |           |         |
| 140. Town Center at Cobb         | GA    | Kennesaw (Atlanta)            | 100.0%          | 1,280,023          | 05/01/22         |                   | 4.76% | Fixed                      | 200,000   | 200,000 |
| 141. Towne East Square           | KS    | Wichita                       | 100.0%          | 1,134,219          | (2)              |                   |       |                            |           |         |
| 142. Towne West Square           | KS    | Wichita                       | 100.0%          | 941,344            | 06/01/21         |                   | 5.61% | Fixed                      | 49,538    | 49,538  |
| 143. Treasure Coast Square       | FL    | Jensen Beach                  | 100.0%          | 876,152            | (2)              |                   |       |                            |           |         |
| 144. Tyrone Square               | FL    | St. Petersburg (Tampa)        | 100.0%          | 1,094,864          | (2)              |                   |       |                            |           |         |
| 145. University Park Mall        | IN    | Mishawaka                     | 100.0%          | 922,304            | (2)              |                   |       |                            |           |         |
| 146. Upper Valley Mall           | OH    | Springfield                   | 100.0%          | 739,021            | 07/01/16         | (8)(12)           | 5.89% | Fixed                      | 42,849    | 42,849  |
| 147. Valle Vista Mall            | TX    | Harlingen                     | 100.0%          | 650,634            | 05/10/17         |                   | 5.35% | Fixed                      | 40,000    | 40,000  |
| 148. Virginia Center Commons     | VA    | Glen Allen                    | 100.0%          | 774,503            | (2)              |                   |       |                            |           |         |
| 149. Walt Whitman Shops          | NY    | Huntington Station (New York) | 100.0%          | 1,078,717          | 08/01/16         | (9)               | 8.00% | Fixed                      | 117,275   | 117,275 |
| 150. Washington Square           | IN    | Indianapolis                  | 100.0%          | 967,702            | 07/01/16         | (13)              | 5.94% | Fixed                      | 24,945    | 24,945  |
| 151. West Ridge Mall             | KS    | Topeka                        | 100.0%          | 991,799            | 07/01/14         |                   | 5.89% | Fixed                      | 65,049    | 65,049  |
| 152. West Town Mall              | TN    | Knoxville                     | 50.0%           | 1,344,542          | 12/01/17         |                   | 6.34% | Fixed                      | 210,000   | 105,000 |
| 153. Westchester, The            | NY    | White Plains (New York)       | 40.0%           | 826,440            | 05/05/20         |                   | 6.00% | Fixed                      | 358,515   | 143,406 |
| 154. Westminster Mall            | CA    | Westminster (Los Angeles)     | 100.0%          | 1,198,549          | (2)              |                   |       |                            |           |         |
| 155. White Oaks Mall             | IL    | Springfield                   | 80.7%           | 926,306            | 11/01/16         |                   | 5.54% | Fixed                      | 50,000    | 40,339  |
| 156. Wolfchase Galleria          | TN    | Memphis                       | 94.5%           | 1,152,196          | 04/01/17         |                   | 5.64% | Fixed                      | 225,000   | 212,616 |
| 157. Woodfield Mall              | IL    | Schaumburg (Chicago)          | 50.0%           | 2,171,976          | 03/05/24         |                   | 4.50% | Fixed                      | 425,000   | 212,500 |
| 158. Woodland Hills Mall         | OK    | Tulsa                         | 94.5%           | 1,090,670          | 04/05/19         |                   | 7.79% | Fixed                      | 93,198    | 88,042  |
| <b>Total Mall Square Footage</b> |       |                               |                 | <b>162,690,406</b> |                  |                   |       |                            |           |         |

# Property and Debt Information

As of September 30, 2013

| Property Name                        | State | City (CBSA)                          | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |           |         |
|--------------------------------------|-------|--------------------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
|                                      |       |                                      |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |           |         |
|                                      |       |                                      |                 |                   |                  |                   |       | Total                      | Our Share |         |
| <b>Premium Outlets</b>               |       |                                      |                 |                   |                  |                   |       |                            |           |         |
| 1. Albertville Premium Outlets       | MN    | Albertville (Minneapolis)            | 100.0%          | 429,582           | (2)              |                   |       |                            |           |         |
| 2. Allen Premium Outlets             | TX    | Allen (Dallas)                       | 100.0%          | 441,710           | (2)              |                   |       |                            |           |         |
| 3. Aurora Farms Premium Outlets      | OH    | Aurora (Cleveland)                   | 100.0%          | 290,520           | (2)              |                   |       |                            |           |         |
| 4. Birch Run Premium Outlets         | MI    | Birch Run (Detroit)                  | 100.0%          | 678,694           | 04/11/16         | (14)              | 5.95% | Fixed                      | 104,686   | 104,686 |
| 5. Calhoun Premium Outlets           | GA    | Calhoun                              | 100.0%          | 254,052           | 09/01/16         | (15)              | 5.79% | Fixed                      | 20,147    | 20,147  |
| 6. Camarillo Premium Outlets         | CA    | Camarillo (Los Angeles)              | 100.0%          | 674,086           | (2)              |                   |       |                            |           |         |
| 7. Carlsbad Premium Outlets          | CA    | Carlsbad (San Diego)                 | 100.0%          | 288,357           | (2)              |                   |       |                            |           |         |
| 8. Carolina Premium Outlets          | NC    | Smithfield (Raleigh)                 | 100.0%          | 438,897           | 12/01/22         |                   | 3.36% | Fixed                      | 49,778    | 49,778  |
| 9. Chicago Premium Outlets           | IL    | Aurora (Chicago)                     | 100.0%          | 437,341           | (2)              |                   |       |                            |           |         |
| 10. Cincinnati Premium Outlets       | OH    | Monroe (Cincinnati)                  | 100.0%          | 398,869           | (2)              |                   |       |                            |           |         |
| 11. Clinton Crossing Premium Outlets | CT    | Clinton                              | 100.0%          | 276,218           | (2)              |                   |       |                            |           |         |
| 12. Columbia Gorge Premium Outlets   | OR    | Troutdale (Portland)                 | 100.0%          | 163,699           | (2)              |                   |       |                            |           |         |
| 13. Desert Hills Premium Outlets     | CA    | Cabazon (Palm Springs)               | 100.0%          | 497,168           | (2)              |                   |       |                            |           |         |
| 14. Edinburgh Premium Outlets        | IN    | Edinburgh (Indianapolis)             | 100.0%          | 377,816           | (2)              |                   |       |                            |           |         |
| 15. Ellenton Premium Outlets         | FL    | Ellenton (Tampa)                     | 100.0%          | 476,526           | 01/11/16         | (16)              | 5.51% | Fixed                      | 102,923   | 102,923 |
| 16. Folsom Premium Outlets           | CA    | Folsom (Sacramento)                  | 100.0%          | 297,719           | (2)              |                   |       |                            |           |         |
| 17. Gaffney Premium Outlets          | SC    | Gaffney (Greenville/Charlotte)       | 100.0%          | 359,753           | 09/01/16         | (15)              | 5.79% | Fixed                      | 36,564    | 36,564  |
| 18. Gilroy Premium Outlets           | CA    | Gilroy (San Jose)                    | 100.0%          | 577,902           | (2)              |                   |       |                            |           |         |
| 19. Grand Prairie Premium Outlets    | TX    | Grand Prairie (Dallas)               | 100.0%          | 417,414           | 04/01/23         |                   | 3.66% | Fixed                      | 120,000   | 120,000 |
| 20. Grove City Premium Outlets       | PA    | Grove City (Pittsburgh)              | 100.0%          | 531,713           | 01/11/16         | (16)              | 5.51% | Fixed                      | 111,110   | 111,110 |
| 21. Gulfport Premium Outlets         | MS    | Gulfport                             | 100.0%          | 300,255           | 01/11/16         | (16)              | 5.51% | Fixed                      | 24,790    | 24,790  |
| 22. Hagerstown Premium Outlets       | MD    | Hagerstown (Baltimore/Washington DC) | 100.0%          | 485,050           | 04/11/16         | (14)              | 5.95% | Fixed                      | 87,960    | 87,960  |
| 23. Houston Premium Outlets          | TX    | Cypress (Houston)                    | 100.0%          | 541,634           | (2)              |                   |       |                            |           |         |
| 24. Jackson Premium Outlets          | NJ    | Jackson (New York)                   | 100.0%          | 285,636           | (2)              |                   |       |                            |           |         |
| 25. Jersey Shore Premium Outlets     | NJ    | Tinton Falls (New York)              | 100.0%          | 434,472           | 01/11/16         | (16)              | 5.51% | Fixed                      | 68,952    | 68,952  |
| 26. Johnson Creek Premium Outlets    | WI    | Johnson Creek                        | 100.0%          | 276,373           | (2)              |                   |       |                            |           |         |
| 27. Kittery Premium Outlets          | ME    | Kittery                              | 100.0%          | 264,977           | (2)              |                   |       |                            |           |         |
| 28. Las Americas Premium Outlets     | CA    | San Diego                            | 100.0%          | 554,966           | 06/11/16         |                   | 5.84% | Fixed                      | 179,344   | 179,344 |
| 29. Las Vegas Premium Outlets-North  | NV    | Las Vegas                            | 100.0%          | 538,683           | (2)              |                   |       |                            |           |         |

## Property and Debt Information

As of September 30, 2013

| Property Name                                | State | City (CBSA)                                  | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |           |         |
|--|-------|--|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
|  |       |  |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |           |         |
|  |       |  |                 |                   |                  |                   |       | Total                      | Our Share |         |
| 30. Las Vegas Premium Outlets-South          | NV    | Las Vegas                                    | 100.0%          | 535,466           | (2)              |                   |       |                            |           |         |
| 31. Lebanon Premium Outlets                  | TN    | Lebanon (Nashville)                          | 100.0%          | 227,262           | 01/11/16         | (16)              | 5.51% | Fixed                      | 15,241    | 15,241  |
| 32. Lee Premium Outlets                      | MA    | Lee  | 100.0%          | 224,709           | 09/01/16         | (15)              | 5.79% | Fixed                      | 50,294    | 50,294  |
| 33. Leesburg Corner Premium Outlets          | VA    | Leesburg (Washington D.C.)                   | 100.0%          | 518,003           | (2)              |                   |       |                            |           |         |
| 34. Liberty Village Premium Outlets          | NJ    | Flemington (New York)                        | 100.0%          | 162,198           | (2)              |                   |       |                            |           |         |
| 35. Lighthouse Place Premium Outlets         | IN    | Michigan City (Chicago, IL)                  | 100.0%          | 454,634           | (2)              |                   |       |                            |           |         |
| 36. Livermore Premium Outlets                | CA    | Livermore (San Francisco)                    | 100.0%          | 511,646           | (2)              |                   |       |                            |           |         |
| 37. Merrimack Premium Outlets                | NH    | Merrimack                                    | 100.0%          | 408,996           | 07/01/23         |                   | 3.78% | Fixed                      | 130,000   | 130,000 |
| 38. Napa Premium Outlets                     | CA    | Napa   | 100.0%          | 179,258           | (2)              |                   |       |                            |           |         |
| 39. North Bend Premium Outlets               | WA    | North Bend (Seattle)                         | 100.0%          | 223,561           | (2)              |                   |       |                            |           |         |
| 40. North Georgia Premium Outlets            | GA    | Dawsonville (Atlanta)                        | 100.0%          | 540,432           | (2)              |                   |       |                            |           |         |
| 41. Orlando Premium Outlets-International Dr | FL    | Orlando                                      | 100.0%          | 773,643           | (2)              |                   |       |                            |           |         |
| 42. Orlando Premium Outlets-Vineland Ave     | FL    | Orlando                                      | 100.0%          | 549,651           | (2)              |                   |       |                            |           |         |
| 43. Osage Beach Premium Outlets              | MO    | Osage Beach                                  | 100.0%          | 392,641           | (2)              |                   |       |                            |           |         |
| 44. Petaluma Village Premium Outlets         | CA    | Petaluma (San Francisco)                     | 100.0%          | 195,590           | (2)              |                   |       |                            |           |         |
| 45. Philadelphia Premium Outlets             | PA    | Limerick (Philadelphia)                      | 100.0%          | 549,137           | (2)              |                   |       |                            |           |         |
| 46. Phoenix Premium Outlets                  | AZ    | Chandler (Phoenix)                           | 100.0%          | 356,252           | (2)              |                   |       |                            |           |         |
| 47. Pismo Beach Premium Outlets              | CA    | Pismo Beach                                  | 100.0%          | 147,416           | 11/06/16         | (17)              | 5.84% | Fixed                      | 33,850    | 33,850  |
| 48. Pleasant Prairie Premium Outlets         | WI    | Pleasant Prairie (Chicago, IL/<br>Milwaukee) | 100.0%          | 402,533           | 01/11/16         | (16)              | 5.51% | Fixed                      | 59,220    | 59,220  |
|  |       |  |                 |                   | 12/01/16         |                   | 6.01% | Fixed                      | 35,975    | 35,975  |
| 49. Puerto Rico Premium Outlets              | PR    | Barceloneta                                  | 100.0%          | 341,909           | 09/30/17         | (8)               | 1.53% | Variable                   | 125,000   | 125,000 |
| 50. Queenstown Premium Outlets               | MD    | Queenstown (Baltimore)                       | 100.0%          | 289,271           | 11/06/16         | (17)              | 5.84% | Fixed                      | 66,150    | 66,150  |
| 51. Rio Grande Valley Premium Outlets        | TX    | Mercedes (McAllen)                           | 100.0%          | 604,105           | (2)              |                   |       |                            |           |         |
| 52. Round Rock Premium Outlets               | TX    | Round Rock (Austin)                          | 100.0%          | 488,689           | (2)              |                   |       |                            |           |         |
| 53. San Marcos Premium Outlets               | TX    | San Marcos (Austin/<br>San Antonio)          | 100.0%          | 731,870           | 01/11/16         | (16)              | 5.51% | Fixed                      | 140,934   | 140,934 |
| 54. Seattle Premium Outlets                  | WA    | Tulalip (Seattle)                            | 100.0%          | 554,308           | (2)              |                   |       |                            |           |         |

# Property and Debt Information

As of September 30, 2013

| Property Name  | State | City (CBSA)                   | Legal Ownership | Total Square Feet  | Debt Information |                   |          |                                  |           |
|--|-------|-------------------------------|-----------------|--------------------|------------------|-------------------|----------|----------------------------------|-----------|
|  |       |                               |                 |                    | Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's) Total | Our Share |
| 55. Silver Sands Premium Outlets                         | FL    | Destin                        | 50.0%           | 451,048            | 06/01/22         | 3.93%             | Fixed    | 100,000                          | 50,000    |
| 56. St. Augustine Premium Outlets                        | FL    | St. Augustine (Jacksonville)  | 100.0%          | 328,654            | (2)              |                   |          |                                  |           |
| 57. St. Louis Premium Outlets                            | MO    | St. Louis (Chesterfield)      | 60.0%           | 351,185            | (2)              |                   |          |                                  |           |
| 58. Tanger Outlets - Galveston/Houston (3)               | TX    | Texas City                    | 50.0%           | 352,705            | 07/01/18         | 1.68%             | Variable | 65,000                           | 32,500    |
| 59. The Crossings Premium Outlets                        | PA    | Tannersville                  | 100.0%          | 411,324            | 12/01/22         | 3.41%             | Fixed    | 115,000                          | 115,000   |
| 60. Vacaville Premium Outlets                            | CA    | Vacaville                     | 100.0%          | 437,396            | (2)              |                   |          |                                  |           |
| 61. Waikale Premium Outlets                              | HI    | Waipahu (Honolulu)            | 100.0%          | 209,732            | (2)              |                   |          |                                  |           |
| 62. Waterloo Premium Outlets                             | NY    | Waterloo                      | 100.0%          | 417,741            | (2)              |                   |          |                                  |           |
| 63. Williamsburg Premium Outlets                         | VA    | Williamsburg                  | 100.0%          | 522,002            | 04/11/16 (14)    | 5.95%             | Fixed    | 101,619                          | 101,619   |
| 64. Woodburn Premium Outlets                             | OR    | Woodburn (Portland)           | 100.0%          | 389,780            | (2)              |                   |          |                                  |           |
| 65. Woodbury Common Premium Outlets                      | NY    | Central Valley (New York)     | 100.0%          | 845,959            | (2)              |                   |          |                                  |           |
| 66. Wrentham Village Premium Outlets                     | MA    | Wrentham (Boston)             | 100.0%          | 660,092            | (2)              |                   |          |                                  |           |
| <b>Total U.S. Premium Outlet Square Footage</b>          |       |                               |                 | <b>27,730,880</b>  |                  |                   |          |                                  |           |
| <b>Total Mall and U.S. Premium Outlet Square Footage</b> |       |                               |                 | <b>190,421,286</b> |                  |                   |          |                                  |           |
| <b>The Mills</b>   |       |                               |                 |                    |                  |                   |          |                                  |           |
| 1. Arizona Mills   | AZ    | Tempe (Phoenix)               | 50.0%           | 1,239,683          | 07/01/20         | 5.76%             | Fixed    | 167,960                          | 83,980    |
| 2. Arundel Mills   | MD    | Hanover (Baltimore)           | 59.3%           | 1,561,162          | 08/01/14         | 6.14%             | Fixed    | 371,046                          | 219,845   |
| 3. Colorado Mills  | CO    | Lakewood (Denver)             | 37.5% (4)       | 1,099,714          | 06/01/15         | 3.93%             | Variable | 127,341                          | 47,753    |
| 4. Concord Mills   | NC    | Concord (Charlotte)           | 59.3%           | 1,338,712          | 11/01/22         | 3.84%             | Fixed    | 235,000                          | 139,261   |
| 5. Grapevine Mills                                       | TX    | Grapevine (Dallas)            | 59.3%           | 1,775,643          | 09/22/14 (8)     | 2.33%             | Variable | 270,000                          | 160,002   |
| 6. Great Mall  | CA    | Milpitas (San Jose)           | 100.0%          | 1,358,808          | 08/28/15 (8)     | 6.01%             | Fixed    | 269,968                          | 269,968   |
| 7. Gurnee Mills  | IL    | Gurnee (Chicago)              | 100.0%          | 1,908,679          | 07/01/17         | 5.77%             | Fixed    | 321,000                          | 321,000   |
| 8. Katy Mills  | TX    | Katy (Houston)                | 62.5% (4)       | 1,638,441          | 12/06/22         | 3.49%             | Fixed    | 140,000                          | 35,000    |
| 9. Ontario Mills   | CA    | Ontario (Riverside)           | 50.0%           | 1,472,740          | 03/05/22         | 4.25%             | Fixed    | 341,054                          | 170,527   |
| 10. Opry Mills   | TN    | Nashville                     | 100.0%          | 1,152,909          | 10/10/16 (8)     | 6.16%             | Fixed    | 280,000                          | 280,000   |
|  |       |                               |                 |                    | 10/10/16 (8)     | 5.00%             | Fixed    | 102,293                          | 102,293   |
| 11. Outlets at Orange, The                               | CA    | Orange (Los Angeles)          | 50.0%           | 804,049            | 10/01/14         | 6.25%             | Fixed    | 214,055                          | 107,028   |
| 12. Potomac Mills  | VA    | Woodbridge (Washington, D.C.) | 100.0%          | 1,497,836          | 07/11/17         | 5.83%             | Fixed    | 410,000                          | 410,000   |
| 13. Sawgrass Mills                                       | FL    | Sunrise (Miami)               | 100.0%          | 2,305,568          | 07/01/14         | 5.82%             | Fixed    | 820,000                          | 820,000   |
| <b>Total The Mills Square Footage</b>                    |       |                               |                 | <b>19,153,944</b>  |                  |                   |          |                                  |           |

Property and Debt Information  
As of September 30, 2013

| Property Name                      | State | City (CBSA)                    | Legal Ownership | Total Square Feet | Debt Information |                   |           |                            |        |  |
|------------------------------------|-------|--------------------------------|-----------------|-------------------|------------------|-------------------|-----------|----------------------------|--------|--|
|                                    |       |                                |                 |                   | Maturity Date    | Interest Rate (1) | Type      | Indebtedness (\$ in 000's) |        |  |
|                                    |       |                                |                 |                   |                  | Total             | Our Share |                            |        |  |
| <b>Community/Lifestyle Centers</b> |       |                                |                 |                   |                  |                   |           |                            |        |  |
| 1. ABQ Uptown                      | NM    | Albuquerque                    | 100.0%          | 230,059           | (2)              |                   |           |                            |        |  |
| 2. Arboretum                       | TX    | Austin                         | 100.0%          | 194,972           | (2)              |                   |           |                            |        |  |
| 3. Arundel Mills Marketplace       | MD    | Hanover (Baltimore)            | 59.3%           | 101,535           | 01/01/14         | 5.92%             | Fixed     | 10,576                     | 6,266  |  |
| 4. Bloomingdale Court              | IL    | Bloomingdale (Chicago)         | 100.0%          | 686,126           | 11/01/15         | 8.15%             | Fixed     | 25,268                     | 25,268 |  |
| 5. Charles Towne Square            | SC    | Charleston                     | 100.0%          | 71,794            | (2)              |                   |           |                            |        |  |
| 6. Chesapeake Center               | VA    | Chesapeake (Virginia Beach)    | 100.0%          | 305,935           | (2)              |                   |           |                            |        |  |
| 7. Clay Terrace                    | IN    | Carmel (Indianapolis)          | 50.0%           | 576,795           | 10/01/15         | 5.08%             | Fixed     | 115,000                    | 57,500 |  |
| 8. Concord Mills Marketplace       | NC    | Concord (Charlotte)            | 100.0%          | 230,683           | 02/01/14         | 5.76%             | Fixed     | 12,275                     | 12,275 |  |
| 9. Countryside Plaza               | IL    | Countryside (Chicago)          | 100.0%          | 403,756           | (2)              |                   |           |                            |        |  |
| 10. Crystal Court                  | IL    | Crystal Lake (Chicago)         | 37.9% (19)      | 285,398           | (2)              |                   |           |                            |        |  |
| 11. Dare Centre                    | NC    | Kill Devil Hills               | 100.0%          | 168,673           | (2)              |                   |           |                            |        |  |
| 12. DeKalb Plaza                   | PA    | King of Prussia (Philadelphia) | 84.1%           | 101,948           | 01/01/15         | 5.28%             | Fixed     | 2,416                      | 2,030  |  |
| 13. Denver West Village            | CO    | Lakewood (Denver)              | 37.5%           | 310,715           | 07/01/21         | 5.04%             | Fixed     | 28,000                     | 10,500 |  |
| 14. Empire East                    | SD    | Sioux Falls                    | 100.0%          | 287,503           | (2)              |                   |           |                            |        |  |
| 15. Fairfax Court                  | VA    | Fairfax (Washington, D.C.)     | 41.3% (19)      | 249,488           | (2)              |                   |           |                            |        |  |
| 16. Forest Plaza                   | IL    | Rockford                       | 100.0%          | 428,044           | 10/10/19 (20)    | 7.50%             | Fixed     | 17,821                     | 17,821 |  |
| 17. Gaitway Plaza                  | FL    | Ocala                          | 32.2% (19)      | 208,755           | 07/01/15 (21)    | 4.60%             | Fixed     | 13,900                     |        |  |
| 18. Gateway Centers                | TX    | Austin                         | 100.0%          | 512,440           | (2)              |                   |           |                            |        |  |
| 19. Great Lakes Plaza              | OH    | Mentor (Cleveland)             | 100.0%          | 164,369           | (2)              |                   |           |                            |        |  |
| 20. Greenwood Plus                 | IN    | Greenwood (Indianapolis)       | 100.0%          | 155,319           | (2)              |                   |           |                            |        |  |
| 21. Hamilton Town Center           | IN    | Noblesville (Indianapolis)     | 50.0%           | 666,378           | 04/01/22         | 4.81%             | Fixed     | 84,000                     | 42,000 |  |
| 22. Henderson Square               | PA    | King of Prussia (Philadelphia) | 75.9% (5)       | 107,371           | 04/01/16         | 4.43%             | Fixed     | 13,385                     | 10,162 |  |
| 23. Highland Lakes Center          | FL    | Orlando                        | 100.0%          | 488,850           | (2)              |                   |           |                            |        |  |
| 24. Indian River Commons           | FL    | Vero Beach                     | 50.0%           | 255,942           | 11/01/14         | 5.21%             | Fixed     | 9,110                      | 4,555  |  |
| 25. Keystone Shoppes               | IN    | Indianapolis                   | 100.0%          | 29,040            | (2)              |                   |           |                            |        |  |
| 26. Lake Plaza                     | IL    | Waukegan (Chicago)             | 100.0%          | 215,568           | (2)              |                   |           |                            |        |  |
| 27. Lake View Plaza                | IL    | Orland Park (Chicago)          | 100.0%          | 367,605           | 12/31/14         | 8.00%             | Fixed     | 15,520                     | 15,520 |  |
| 28. Lakeline Plaza                 | TX    | Cedar Park (Austin)            | 100.0%          | 387,304           | 10/10/19 (20)    | 7.50%             | Fixed     | 16,695                     | 16,695 |  |
| 29. Lima Center                    | OH    | Lima                           | 100.0%          | 233,878           | (2)              |                   |           |                            |        |  |
| 30. Lincoln Crossing               | IL    | O'Fallon (St. Louis)           | 100.0%          | 243,326           | (2)              |                   |           |                            |        |  |
| 31. Lincoln Plaza                  | PA    | King of Prussia (Philadelphia) | 64.9% (5)       | 267,970           | (2)              |                   |           |                            |        |  |
| 32. MacGregor Village              | NC    | Cary                           | 100.0%          | 144,370           | (2)              |                   |           |                            |        |  |
| 33. Mall of Georgia Crossing       | GA    | Buford (Atlanta)               | 100.0%          | 440,670           | 10/06/22         | 4.28%             | Fixed     | 24,631                     | 24,631 |  |
| 34. Markland Plaza                 | IN    | Kokomo                         | 100.0%          | 90,527            | (2)              |                   |           |                            |        |  |
| 35. Martinsville Plaza             | VA    | Martinsville                   | 100.0%          | 102,105           | (2)              |                   |           |                            |        |  |



# Property and Debt Information

As of September 30, 2013

| Property Name  | State | City (CBSA)                 | Legal Ownership | Total Square Feet | Debt Information |                   |       |                            |           |         |
|--|-------|-----------------------------|-----------------|-------------------|------------------|-------------------|-------|----------------------------|-----------|---------|
|  |       |                             |                 |                   | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |           |         |
|  |       |                             |                 |                   |                  |                   |       | Total                      | Our Share |         |
| 36. Matteson Plaza   | IL    | Matteson (Chicago)          | 100.0%          | 270,892           | (2)              |                   |       |                            |           |         |
| 37. Muncie Towne Plaza   | IN    | Muncie                      | 100.0%          | 172,617           | 10/10/19         | (20)              | 7.50% | Fixed                      | 6,941     | 6,941   |
| 38. Naples Outlet Center   | FL    | Naples                      | 100.0%          | 146,032           | 01/11/16         | (16)              | 5.51% | Fixed                      | 15,792    | 15,792  |
| 39. New Castle Plaza   | IN    | New Castle                  | 100.0%          | 91,648            | (2)              |                   |       |                            |           |         |
| 40. North Ridge Plaza  | IL    | Joliet (Chicago)            | 100.0%          | 305,735           | (2)              |                   |       |                            |           |         |
| 41. North Ridge Shopping Center  | NC    | Raleigh                     | 100.0%          | 169,827           | 12/01/22         |                   | 3.41% | Fixed                      | 12,500    | 12,500  |
| 42. Northwood Plaza  | IN    | Fort Wayne                  | 100.0%          | 208,076           | (2)              |                   |       |                            |           |         |
| 43. Palms Crossing   | TX    | McAllen                     | 100.0%          | 392,314           | 08/01/21         | (22)              | 5.49% | Fixed                      | 37,356    | 37,356  |
| 44. Pier Park  | FL    | Panama City Beach           | 65.6%           | 842,072           | (2)              |                   |       |                            |           |         |
| 45. Plaza at Buckland Hills, The   | CT    | Manchester                  | 41.3% (19)      | 329,885           | 07/01/15         |                   | 4.60% | Fixed                      | 24,800    | 0       |
| 46. Richardson Square  | TX    | Richardson (Dallas)         | 100.0%          | 517,265           | (2)              |                   |       |                            |           |         |
| 47. Rockaway Commons   | NJ    | Rockaway (New York)         | 100.0%          | 149,940           | (2)              |                   |       |                            |           |         |
| 48. Rockaway Town Plaza  | NJ    | Rockaway (New York)         | 100.0%          | 459,301           | (2)              |                   |       |                            |           |         |
| 49. Royal Eagle Plaza  | FL    | Coral Springs (Miami)       | 42.0% (19)      | 202,996           | (2)              |                   |       |                            |           |         |
| 50. Shops at Arbor Walk, The   | TX    | Austin                      | 100.0%          | 458,467           | 08/01/21         | (22)              | 5.49% | Fixed                      | 42,220    | 42,220  |
| 51. Shops at North East Mall, The  | TX    | Hurst (Dallas)              | 100.0%          | 365,038           | (2)              |                   |       |                            |           |         |
| 52. St. Charles Towne Plaza  | MD    | Waldorf (Washington, D.C.)  | 100.0%          | 393,816           | (2)              |                   |       |                            |           |         |
| 53. Tippecanoe Plaza   | IN    | Lafayette                   | 100.0%          | 90,522            | (2)              |                   |       |                            |           |         |
| 54. University Center  | IN    | Mishawaka                   | 100.0%          | 150,524           | (2)              |                   |       |                            |           |         |
| 55. University Town Plaza  | FL    | Pensacola                   | 100.0%          | 572,643           | (2)              |                   |       |                            |           |         |
| 56. Village Park Plaza   | IN    | Carmel (Indianapolis)       | 35.7% (19)      | 575,576           | 07/01/15         |                   | 4.60% | Fixed                      | 29,850    | 3,582   |
| 57. Washington Plaza   | IN    | Indianapolis                | 100.0%          | 50,107            | (2)              |                   |       |                            |           |         |
| 58. Waterford Lakes Town Center  | FL    | Orlando                     | 100.0%          | 949,933           | (2)              |                   |       |                            |           |         |
| 59. West Ridge Plaza   | KS    | Topeka                      | 100.0%          | 254,480           | (2)              |                   |       |                            |           |         |
| 60. West Town Corners  | FL    | Altamonte Springs (Orlando) | 32.2% (19)      | 385,352           | 07/01/15         | (21)              | 4.60% | Fixed                      | 18,800    | 0       |
| 61. Westland Park Plaza  | FL    | Orange Park (Jacksonville)  | 32.2% (19)      | 163,254           | (2)              |                   |       |                            |           |         |
| 62. White Oaks Plaza   | IL    | Springfield                 | 100.0%          | 387,911           | 10/10/19         | (20)              | 7.50% | Fixed                      | 13,882    | 13,882  |
| 63. Whitehall Mall   | PA    | Whitehall                   | 38.0% (5)       | 605,833           | 11/01/18         |                   | 7.00% | Fixed                      | 10,718    | 4,068   |
| 64. Wolf Ranch   | TX    | Georgetown (Austin)         | 100.0%          | 627,804           | (2)              |                   |       |                            |           |         |
| <b>Total Community/Lifestyle Center Square Footage</b>   |       |                             |                 | <b>20,005,071</b> |                  |                   |       |                            |           |         |
| <b>TMLP Properties</b>   |       |                             |                 |                   |                  |                   |       |                            |           |         |
| Franklin Mills, The Esplanade, The Galleria at White Plains, Marley Station, Northpark Mall, and Sugarloaf Mills |       |                             |                 |                   |                  | (23)              |       |                            | 847,361   | 334,762 |
| <b>Total TMLP Properties Square Footage</b>  |       |                             |                 | <b>6,679,775</b>  |                  |                   |       |                            |           |         |

# Property and Debt Information

As of September 30, 2013

| Property Name  | State                    | City (CBSA) | Legal Ownership | Total Square Feet  | Debt Information |                   |       |                            |           |        |
|--|--------------------------|-------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|-----------|--------|
|  |                          |             |                 |                    | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |           |        |
|  |                          |             |                 |                    |                  |                   |       | Total                      | Our Share |        |
| <b>Other Properties</b>  |                          |             |                 |                    |                  |                   |       |                            |           |        |
| Factory Stores of America-Lebanon, Florida Keys Outlet Center, Huntley Outlet Center, Outlet Marketplace, and The Shoppes at Branson Meadows |                          |             |                 |                    | 01/11/16         | (16)              | 5.51% | Fixed                      | 39,883    | 39,883 |
| <b>Total Other Properties Square Footage</b>   |                          |             |                 | <b>1,060,505</b>   |                  |                   |       |                            |           |        |
| <b>TOTAL U.S. SQUARE FOOTAGE (24)</b>  |                          |             |                 | <b>237,320,581</b> |                  |                   |       |                            |           |        |
| <b>International Properties</b>  |                          |             |                 |                    |                  |                   |       |                            |           |        |
| <b>CANADA</b>  |                          |             |                 |                    |                  |                   |       |                            |           |        |
| 1. Toronto Premium Outlets   | Ontario                  |             | 50.0%           | 358,200            | 07/09/15         | (29)              | 2.37% | Variable                   | 83,010    | 41,505 |
| <b>Subtotal Canada Square Footage</b>  |                          |             |                 | <b>358,200</b>     |                  |                   |       |                            |           |        |
| <b>JAPAN</b>   |                          |             |                 |                    |                  |                   |       |                            |           |        |
| 2. Ami Premium Outlets   | Ami (Tokyo)              |             | 40.0%           | 315,000            | 09/25/23         | (25)              | 1.82% | Fixed                      | 105,863   | 42,342 |
| 3. Gotemba Premium Outlets   | Gotemba City (Tokyo)     |             | 40.0%           | 481,500            | 02/28/18         | (25)              | 0.60% | Fixed                      | 26,397    | 10,559 |
| 4. Kobe-Sanda Premium Outlets  | Kobe (Osaka)             |             | 40.0%           | 441,000            | 01/31/14         | (25)              | 1.70% | Fixed                      | 1,023     | 409    |
| 5. Rinku Premium Outlets   | Izumisano (Osaka)        |             | 40.0%           | 419,000            | 01/31/18         | (25)              | 0.72% | Variable                   | 45,007    | 18,003 |
|  |                          |             |                 |                    | 11/25/14         | (25)              | 1.85% | Fixed                      | 7,197     | 2,879  |
|  |                          |             |                 |                    | 07/31/17         | (25)              | 0.50% | Variable                   | 18,400    | 7,360  |
| 6. Sano Premium Outlets  | Sano (Tokyo)             |             | 40.0%           | 390,800            | 05/31/18         | (25)              | 0.52% | Variable                   | 14,577    | 5,831  |
| 7. Sendai-Izumi Premium Outlets  | Izumi Park Town (Sendai) |             | 40.0%           | 164,200            | 10/31/18         | (25)              | 0.47% | Variable                   | 21,364    | 8,546  |
| 8. Shisui Premium Outlets  | Shisui (Chiba)           |             | 40.0%           | 234,900            | 05/31/18         | (25)              | 0.47% | Variable                   | 57,243    | 22,897 |
| 9. Toki Premium Outlets  | Toki (Nagoya)            |             | 40.0%           | 289,500            | 04/30/15         | (25)              | 1.02% | Variable                   | 9,541     | 3,816  |
| 10. Tosu Premium Outlets   | Fukuoka (Kyushu)         |             | 40.0%           | 290,600            | 01/31/16         | (25)              | 0.50% | Variable                   | 24,328    | 9,731  |
| <b>Subtotal Japan Square Footage</b>   |                          |             |                 | <b>3,026,500</b>   |                  |                   |       |                            |           |        |

## Property and Debt Information

As of September 30, 2013

| Property Name                                  | State             | City (CBSA) | Legal Ownership | Total Square Feet  | Debt Information |                   |       |                            |                     |             |
|--|-------------------|-------------|-----------------|--------------------|------------------|-------------------|-------|----------------------------|---------------------|-------------|
|  |                   |             |                 |                    | Maturity Date    | Interest Rate (1) | Type  | Indebtedness (\$ in 000's) |                     |             |
|  |                   |             |                 |                    |                  |                   |       | Total                      | Our Share           |             |
| <b>KOREA</b>                                   |                   |             |                 |                    |                  |                   |       |                            |                     |             |
| 11. Busan Premium Outlets                      | Busan             |             | 50.0%           | 360,200            | 02/10/17         | (26)              | 5.52% | Fixed                      | 54,471              | 27,235      |
| 12. Paju Premium Outlets                       | Paju (Seoul)      |             | 50.0%           | 435,100            | 02/13/17         | (26)              | 4.98% | Variable                   | 47,778              | 23,889      |
| 13. Yeosu Premium Outlets                      | Yeosu (Seoul)     |             | 50.0%           | 286,100            | 11/28/19         | (26)              | 4.08% | Fixed                      | 100,762             | 50,381      |
|  |                   |             |                 |                    | 08/30/20         | (26)              | 4.71% | Fixed                      | 186                 | 93          |
| <b>Subtotal South Korea Square Footage</b>     |                   |             |                 | <b>1,081,400</b>   |                  |                   |       |                            |                     |             |
| <b>MALAYSIA</b>                                |                   |             |                 |                    |                  |                   |       |                            |                     |             |
| 14. Johor Premium Outlets                      | Johor (Singapore) |             | 50.0%           | 190,400            | 04/14/18         | (27)              | 4.85% | Variable                   | 25,546              | 12,773      |
| <b>Subtotal Malaysia Square Footage</b>        |                   |             |                 | <b>190,400</b>     |                  |                   |       |                            |                     |             |
| <b>MEXICO</b>                                  |                   |             |                 |                    |                  |                   |       |                            |                     |             |
| 15. Premium Outlets Punta Norte                | Mexico City       |             | 50.0%           | 278,000            |                  | (2)               |       |                            |                     |             |
| <b>Subtotal Mexico Square Footage</b>          |                   |             |                 | <b>278,000</b>     |                  |                   |       |                            |                     |             |
| <b>TOTAL INTERNATIONAL SQUARE FOOTAGE (28)</b> |                   |             |                 | <b>4,934,500</b>   |                  |                   |       |                            |                     |             |
| <b>TOTAL SQUARE FOOTAGE</b>                    |                   |             |                 | <b>242,255,081</b> |                  |                   |       |                            |                     |             |
| Other Secured Indebtedness                     |                   |             |                 |                    |                  | (30)              |       |                            | 135,044             | 60,106      |
| <b>TOTAL SECURED INDEBTEDNESS</b>              |                   |             |                 |                    |                  |                   |       | <b>\$20,050,248</b>        | <b>\$13,527,641</b> | <b>(31)</b> |
| Our Share of Consolidated Mortgage Debt        |                   |             |                 |                    |                  |                   |       |                            | <b>\$ 7,920,120</b> |             |
| Our Share of Joint Venture Mortgage Debt       |                   |             |                 |                    |                  |                   |       |                            | <b>\$ 5,607,521</b> |             |

## Property and Debt Information

As of September 30, 2013

|  | Debt Information |                   |          |                                  |
|--|------------------|-------------------|----------|----------------------------------|
|  | Maturity Date    | Interest Rate (1) | Type     | Indebtedness (\$ in 000's) Total |
| <b>Unsecured Indebtedness:</b>                 |                  |                   |          |                                  |
| Simon Property Group, LP (Sr. Notes)           | 01/30/14         | 4.90%             | Fixed    | 200,000                          |
| Simon Property Group, LP (Sr. Notes)           | 05/15/14         | 6.75%             | Fixed    | 516,052                          |
| Simon Property Group, LP (Sr. Notes)           | 08/15/14         | 5.63%             | Fixed    | 218,430                          |
| Simon Property Group, LP (Sr. Notes)           | 02/01/15         | 4.20%             | Fixed    | 400,000                          |
| Simon Property Group, LP (Sr. Notes)           | 06/15/15         | 5.10%             | Fixed    | 600,000                          |
| Simon Property Group, LP (Sr. Notes)           | 12/01/15         | 5.75%             | Fixed    | 600,000                          |
| Retail Property Trust (Sr. Notes)              | 03/15/16         | 7.88%             | Fixed    | 250,000                          |
| Simon Property Group, LP (Sr. Notes)           | 05/01/16         | 6.10%             | Fixed    | 400,000                          |
| Revolving Credit Facility - Euro<br>Currency   | 10/30/16 (8)(32) | 1.06%             | Variable | 1,214,577                        |
| Simon Property Group, LP (Sr. Notes)           | 12/01/16         | 5.25%             | Fixed    | 650,000                          |
| Simon Property Group, LP (Sr. Notes)           | 01/30/17         | 2.80%             | Fixed    | 500,000                          |
| Simon Property Group, LP (Sr. Notes)           | 03/01/17         | 5.88%             | Fixed    | 500,000                          |
| Supplemental Credit Facility - Yen<br>Currency | 06/30/17 (8)(33) | 1.12%             | Variable | 227,593                          |
| Simon Property Group, LP (Sr. Notes)           | 09/15/17         | 2.15%             | Fixed    | 600,000                          |
| Simon Property Group, LP (Sr. Notes)           | 02/01/18         | 1.50%             | Fixed    | 750,000                          |
| Unsecured Term Loan                            | 02/28/18 (8)     | 1.30%             | Variable | 240,000                          |
| Simon Property Group, LP (Sr. Notes)           | 05/30/18         | 6.13%             | Fixed    | 800,000                          |
| Simon Property Group, LP (Sr. Notes)           | 06/15/18         | 7.38%             | Fixed    | 200,000                          |
| Simon Property Group, LP (Sr. Notes)           | 04/01/19         | 10.35%            | Fixed    | 650,000                          |
| Simon Property Group, LP (Sr. Notes)           | 02/01/20         | 5.65%             | Fixed    | 1,250,000                        |
| Simon Property Group, LP (Sr. Notes)           | 03/01/21         | 4.38%             | Fixed    | 900,000                          |
| Simon Property Group, LP (Sr. Notes)           | 12/01/21         | 4.13%             | Fixed    | 700,000                          |
| Simon Property Group, LP (Sr. Notes)           | 03/15/22         | 3.38%             | Fixed    | 600,000                          |
| Simon Property Group, LP (Sr. Notes)           | 02/01/23         | 2.75%             | Fixed    | 500,000                          |
| Simon Property Group, LP (Sr. Notes)           | 02/01/40         | 6.75%             | Fixed    | 600,000                          |
| Simon Property Group, LP (Sr. Notes)           | 03/15/42         | 4.75%             | Fixed    | 550,000                          |
| <b>Total Unsecured Indebtedness</b>            |                  |                   |          | <b><u>\$14,616,652</u>(18)</b>   |

# Property and Debt Information

As of September 30, 2013

## FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of September 30, 2013: 1M LIBOR at .18%; 1M EUR LIBOR at .09%; 1M YEN LIBOR at .12%; 6M YEN LIBOR at .22%; 1M CDOR at 1.22%; KLIBOR at 3.10% and 91 Day Korean CD rate at 2.66%.
- (2) Unencumbered asset
- (3) This property is managed by a third party.
- (4) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (5) The Operating Partnership's indirect ownership interest is through an ownership interest of approximately 76% in Kravco Simon Investments.
- (6) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (7) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (8) Includes applicable extensions available at our option.
- (9) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (11) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.
- (12) Comprised of a \$27.0 million note at 5.89% and a \$20.0 million note that is non-interest bearing.
- (13) Comprised of a \$15.0 million note at 5.94% and a \$12.8 million note that is non-interest bearing.
- (14) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (15) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (16) These ten properties (which includes Florida Keys Outlet Center and Huntley Outlet Center) are secured by cross-collateralized and cross-defaulted mortgages.
- (17) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (18) Also represents our share of Total Unsecured Indebtedness.
- (19) Outside partner receives substantially all of the economic benefit and/or capital allocation due to a partner preference.
- (20) These four properties are secured by cross-collateralized and cross-defaulted mortgages.
- (21) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (22) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (23) Consists of 7 properties with interest rates ranging from 4.5% to 7.32% and maturities between 2013 and 2023.
- (24) Includes office space of 2,176,696 square feet including the following centers with more than 20,000 square feet of office space:

|   |                                      |
|---|--------------------------------------|
| Circle Centre - 129,944 sq. ft.                   | Greendale Mall - 119,860 sq. ft.     |
| Clay Terrace - 75,118 sq. ft.                     | Menlo Park Mall - 49,481 sq. ft.     |
| Copley Place - 868,051 sq. ft.                    | Oak Court Mall - 126,775 sq. ft.     |
| Del Amo Fashion Center - 57,927 sq. ft.           | Oxford Valley Mall - 112,211 sq. ft. |
| Domain, The - 153,257 sq. ft.                     | Plaza Carolina - 27,343 sq. ft.      |
| Fashion Centre at Pentagon City - 169,089 sq. ft. | River Oaks - 41,494 sq. ft.          |
| Firewheel Town Center - 73,906 sq. ft.            | Southdale Center - 20,393 sq. ft.    |
- (25) Amounts shown in USD equivalent; Yen equivalent is 32.4 billion.
- (26) Amounts shown in USD equivalent; Won equivalent is 218.6 billion.
- (27) Amounts shown in USD equivalent; Ringgit equivalent is 82.5 million.
- (28) Does not include Klépierre.
- (29) Amounts shown in USD equivalent; CAD equivalent is 85.6 million.
- (30) Consists of 6 loans with interest rates ranging from 1.83% to 6.53% and maturities between 2013 and 2021.
- (31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including The Mills Limited Partnership. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately \$179.2 million of payment guarantees provided by the Operating Partnership (of which \$81.1 million is recoverable from venture partner under the partnership agreement).
- (32) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Euro 900.0 million.
- (33) Amounts shown in USD equivalent. Balance includes borrowings on multi-currency tranche of Yen 22.3 billion.