
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **April 26, 2016**



SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

04-6268599
(IRS Employer
Identification No.)

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

46204
(Zip Code)

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

Not Applicable

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition

On April 26, 2016, Simon Property Group, Inc. issued a press release containing information on earnings for the quarter ended March 31, 2016 and other matters. A copy of the press release is furnished with this report as Exhibit 99.1, and is incorporated by reference into this report.

Item 7.01. Regulation FD Disclosure

Exhibit 99.1 also includes supplemental financial and operating information for the quarter ended March 31, 2016.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated April 26, 2016 and supplemental information

The exhibit filed with 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"), portfolio NOI, and comparable property NOI. FFO and NOI are performance measures that are standard in the REIT business. 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 computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

These non-GAAP financial measures should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities.

Reconciliations of each of these non-GAAP measures to the most-directly comparable GAAP measure are included in the exhibit.

The information in this report and the exhibit filed herewith is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K, will not be incorporated by reference into any filing under the Securities Act of 1933, as amended.

SIGNATURES

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

Dated: April 26, 2016

SIMON PROPERTY GROUP, INC.

By: _____ /s/ ANDREW JUSTER

Andrew Juster,
Executive Vice President and
Chief Financial Officer

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Exhibit 99.1

SIMON PROPERTY GROUP

EARNINGS RELEASE & SUPPLEMENTAL INFORMATION UNAUDITED FIRST QUARTER 2016

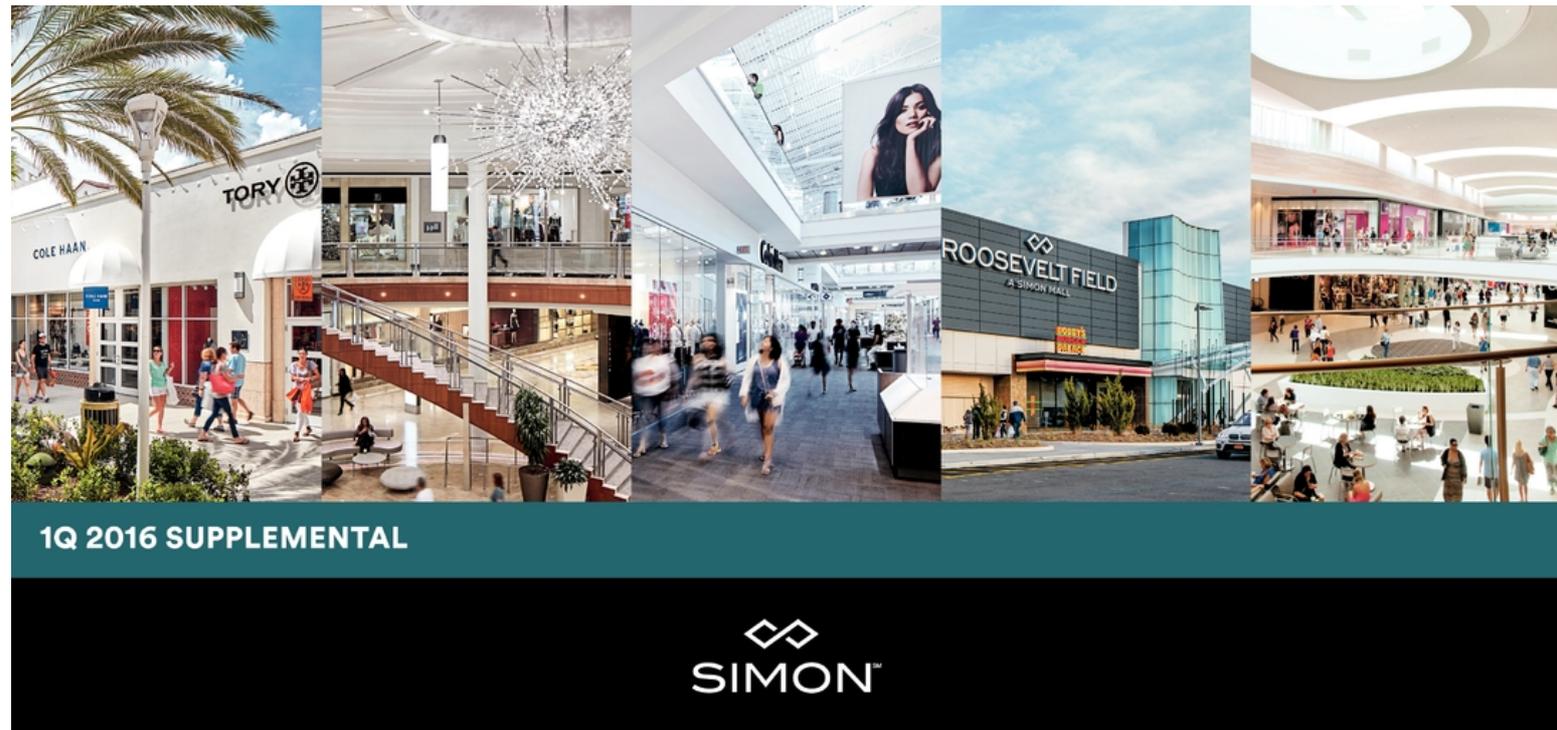


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(1) Includes reconciliation of consolidated net income to funds from operations.

EARNINGS RELEASE



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FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP REPORTS FIRST QUARTER 2016 RESULTS

INDIANAPOLIS, April 26, 2016 - Simon, a global leader in retail real estate, today reported results for the quarter ended March 31, 2016.

RESULTS FOR THE QUARTER

- Funds from Operations ("FFO") was \$951.8 million, or \$2.63 per diluted share, as compared to \$830.7 million, or \$2.28 per diluted share, in the prior year period, an increase of 15.4%.
- Net income attributable to common stockholders was \$481.0 million, or \$1.55 per diluted share, as compared to \$539.1 million, or \$1.73 per diluted share, in the prior year period. Net income attributable to common stockholders in the prior year period included a non-cash gain of \$206.9 million, or \$0.57 per diluted share, solely related to Klépierre's issuance of additional shares of its common stock to complete its acquisition of Corio N.V.

"We continue to deliver strong results," said David Simon, Chairman and Chief Executive Officer. "FFO per share increased 15.4% over the prior year, driven by growth in operating income from our comparable properties and the accretive impact of our new developments and expansions."

EARNINGS RELEASE

U.S. MALLS AND PREMIUM OUTLETS OPERATING STATISTICS

	AS OF	
	MARCH 31,	
	2016	2015
Occupancy ⁽¹⁾	95.6%	95.8%
Base Minimum Rent per sq. ft. ⁽¹⁾	\$ 49.70	\$ 47.59
Releasing Spread per sq. ft. ⁽¹⁾⁽²⁾	\$ 10.24	\$ 11.19
Releasing Spread (percentage change) ⁽¹⁾⁽²⁾	17.5%	18.9%
Total Sales per sq. ft. ⁽³⁾	\$ 613	\$ 621

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

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

(3) Trailing 12-month sales per square foot for mall stores less than 10,000 square feet in Malls and stores less than 20,000 square feet in Premium Outlets for 2016.

PORTFOLIO NET OPERATING INCOME ("NOI") AND COMPARABLE PROPERTY NOI

Total portfolio NOI growth for the three months ended March 31, 2016 was 7.8%. Total portfolio NOI includes comparable property NOI, NOI from new developments, redevelopments, expansions and acquisitions, NOI from international properties and our share of NOI from investments. Comparable property NOI growth for the three months ended March 31, 2016 was 5.1%.

DIVIDENDS

Today Simon's Board of Directors declared a quarterly common stock dividend of \$1.60 per share. This is a 6.7% increase year-over-year. The dividend will be payable on May 31, 2016 to stockholders of record on May 17, 2016.

Simon's Board of Directors 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 June 30, 2016 to stockholders of record on June 16, 2016.

EARNINGS RELEASE

DEVELOPMENT ACTIVITY

During the quarter, we completed the transformation of Roosevelt Field in Garden City, New York, which included a spectacular new Dining District, a 50,000 square foot expansion and the addition of Long Island's first Neiman Marcus store.

We started construction on a new development project, the Premium Outlet Collection — Edmonton International Airport, a 428,000 square foot center in Edmonton, Alberta, Canada scheduled to open in October 2017. Simon owns a 50% interest in this project.

Construction continues on three new development projects scheduled to open in 2016:

- The 500,000 square foot retail component to Brickell City Centre in Miami, Florida scheduled to open in the fall of 2016. Simon owns a 25% interest in this project.
- A 355,000 square foot outlet center located in Columbus, Ohio scheduled to open in June of 2016. Simon owns a 50% interest in this project.
- Clarksburg Premium Outlets, a 392,000 square foot center in Clarksburg, Maryland scheduled to open in October of 2016. Simon owns a 66% interest in this project.

Construction also continues on three other new development projects scheduled to open in 2017, including The Shops at Clearfork (Fort Worth, Texas), Siheung Premium Outlets (Siheung (Seoul), South Korea) and Provence Designer Outlet (Miramas, France).

During the first quarter, we started construction on significant redevelopment and expansion projects including a 60,000 square foot expansion at The Outlets at Orange in Orange (Los Angeles), California that will include additional small shops and a Bloomingdale's Outlet.

Construction continues on other significant expansion projects including The Fashion Centre at Pentagon City, King of Prussia, The Galleria in Houston, and Woodbury Common Premium Outlets.

At quarter-end, redevelopment and expansion projects, including the addition of new anchors, were underway at 33 properties in the U.S. and Europe. Simon's share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately \$2.0 billion.

EARNINGS RELEASE

ACQUISITIONS AND DISPOSITIONS

In April 2016, we completed the acquisition of The Shops at Crystals in Las Vegas, Nevada in a 50:50 joint venture with Invesco Real Estate. The purchase price was approximately \$1.1 billion. Simon will lease and manage the center for the joint venture. During the first quarter, the Company sold two residential assets and one non-core retail asset.

FINANCING ACTIVITY

The Company was active in both the unsecured and secured credit markets in the first quarter continuing to lower our effective borrowing costs and extend our maturity profile.

The Company completed a two tranche senior notes offering totaling \$1.35 billion with a weighted average coupon rate of 2.97% and weighted average term of 8.2 years.

With regard to secured debt activity, we completed four new loans totaling approximately \$600 million, of which Simon's share is \$500 million. The weighted average interest rate and term on these loans is 3.58% and 8.4 years, respectively.

As of March 31, 2016, Simon had over \$6.0 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities.

2016 GUIDANCE

The Company currently estimates that FFO will be within a range of \$10.72 to \$10.82 per diluted share for the year ending December 31, 2016, with net income to be within a range of \$6.01 to \$6.11 per diluted share.

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, 2016

	<u>LOW END</u>	<u>HIGH END</u>
Estimated net income available to common stockholders per diluted share	\$ 6.01	\$ 6.11
Depreciation and amortization including Simon's share of unconsolidated entities	4.77	4.77
Gain upon acquisition of controlling interest, sale or disposal of assets and interests in unconsolidated entities, net	(0.06)	(0.06)
Estimated FFO per diluted share	<u>\$ 10.72</u>	<u>\$ 10.82</u>

EARNINGS RELEASE

CONFERENCE CALL

Simon will hold a conference call to discuss the quarterly financial results today at 11:00 a.m. Eastern Time, Tuesday, April 26, 2016. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until May 3, 2016. To access the audio replay, dial 1-855-859-2056 (international 404-537-3406) passcode 75916181.

SUPPLEMENTAL MATERIALS AND WEBSITE

Supplemental information on our first quarter 2016 performance is available at 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. 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, FFO per share, portfolio net operating income growth 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 Simon'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.

EARNINGS RELEASE

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 the Company's 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, security breaches that could compromise our information technology or infrastructure or personally identifiable data of customers of our retail properties, 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, the intensely competitive market environment in the retail industry, costs of common area maintenance, risks related to international activities, insurance costs and coverage, the loss of key management personnel, 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 its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in its periodic reports, but except as required by law, 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.

ABOUT SIMON

Simon is a global leader in retail real estate ownership, management and development and an S&P100 company (Simon Property Group) (NYSE:SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit 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 ENDED MARCH 31,	
	2016	2015
REVENUE:		
Minimum rent	\$ 818,536	\$ 753,445
Overage rent	28,916	38,957
Tenant reimbursements	371,613	340,170
Management fees and other revenues	33,400	35,078
Other income	84,250	48,585
Total revenue	1,336,715	1,216,235
EXPENSES:		
Property operating	103,060	99,757
Depreciation and amortization	300,614	288,106
Real estate taxes	109,423	106,888
Repairs and maintenance	26,065	29,734
Advertising and promotion	35,038	18,756
Provision for credit losses	3,664	3,847
Home and regional office costs	38,607	35,903
General and administrative	14,864	14,999
Other	20,479	19,074
Total operating expenses	651,814	617,064
OPERATING INCOME	684,901	599,171
Interest expense	(219,190)	(232,173)
Income and other taxes	(15,186)	(6,362)
Income from unconsolidated entities	90,626	64,872
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	22,688	206,927
CONSOLIDATED NET INCOME	563,839	632,435
Net income attributable to noncontrolling interests	82,010	92,467
Preferred dividends	834	834
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 480,995	\$ 539,134
BASIC AND DILUTED EARNINGS PER COMMON SHARE:		
Net income attributable to common stockholders	\$ 1.55	\$ 1.73

EARNINGS RELEASE

Simon Property Group, Inc. and Subsidiaries

Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	MARCH 31, 2016	DECEMBER 31, 2015
ASSETS:		
Investment properties at cost	\$ 34,192,700	\$ 33,463,124
Less – accumulated depreciation	<u>10,109,531</u>	<u>9,915,386</u>
	24,083,169	23,547,738
Cash and cash equivalents	805,076	701,134
Tenant receivables and accrued revenue, net	573,255	624,605
Investment in unconsolidated entities, at equity	2,442,442	2,481,574
Investment in Klépierre, at equity	2,026,942	1,943,363
Deferred costs and other assets	<u>1,467,614</u>	<u>1,266,768</u>
Total assets	<u>\$ 31,398,498</u>	<u>\$ 30,565,182</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 22,975,821	\$ 22,416,682
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,167,101	1,323,801
Cash distributions and losses in partnerships and joint ventures, at equity	1,371,741	1,368,544
Other liabilities	<u>365,764</u>	<u>214,249</u>
Total liabilities	<u>25,880,427</u>	<u>25,323,276</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	155,530	25,537
EQUITY:		
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	43,651	43,733
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 314,807,744 and 314,806,914 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	9,391,274	9,384,450
Accumulated deficit	(4,288,650)	(4,266,930)
Accumulated other comprehensive loss	(117,717)	(252,686)
Common stock held in treasury at cost, 5,398,908 and 5,394,345 shares, respectively	<u>(438,005)</u>	<u>(437,134)</u>
Total stockholders' equity	4,590,584	4,471,464
Noncontrolling interests	<u>771,957</u>	<u>744,905</u>
Total equity	<u>5,362,541</u>	<u>5,216,369</u>
Total liabilities and equity	<u>\$ 31,398,498</u>	<u>\$ 30,565,182</u>

EARNINGS RELEASE**Simon Property Group, Inc. and Subsidiaries**

Unaudited Joint Venture Statements of Operations
(Dollars in thousands)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2016	2015
REVENUE:		
Minimum rent	\$ 438,847	\$ 433,781
Overage rent	49,624	51,180
Tenant reimbursements	210,941	194,487
Other income	58,680	53,995
Total revenue	<u>758,092</u>	<u>733,443</u>
OPERATING EXPENSES:		
Property operating	131,081	130,804
Depreciation and amortization	131,480	141,659
Real estate taxes	61,509	58,574
Repairs and maintenance	19,754	20,361
Advertising and promotion	22,529	16,702
Provision for credit losses	2,690	1,853
Other	45,053	44,428
Total operating expenses	<u>414,096</u>	<u>414,381</u>
OPERATING INCOME	343,996	319,062
Interest expense	(143,758)	(147,020)
Gain on sale or disposal of assets and interests in unconsolidated entities	54,473	—
NET INCOME	\$ 254,711	\$ 172,042
THIRD-PARTY INVESTORS' SHARE OF NET INCOME	\$ 118,809	\$ 89,114
OUR SHARE OF NET INCOME	135,902	82,928
AMORTIZATION OF EXCESS INVESTMENT (A)	(23,213)	(24,154)
OUR SHARE OF GAIN ON SALE OR DISPOSAL OF ASSETS AND INTERESTS	(36,153)	—
INCOME FROM UNCONSOLIDATED ENTITIES (B)	\$ 76,536	\$ 58,774

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre") and HBS Global Properties ("HBS"). For additional information, see footnote B.

EARNINGS RELEASE**Simon Property Group, Inc. and Subsidiaries***Unaudited Joint Venture Balance Sheets**(Dollars in thousands)*

	MARCH 31, 2016	DECEMBER 31, 2015
ASSETS:		
Investment properties, at cost	\$ 16,642,365	\$ 17,186,884
Less – accumulated depreciation	5,819,381	5,780,261
	10,822,984	11,406,623
Cash and cash equivalents	759,262	818,805
Tenant receivables and accrued revenue, net	319,204	354,133
Investment in unconsolidated entities, at equity	–	–
Deferred costs and other assets	332,540	482,024
Total assets	\$ 12,233,990	\$ 13,061,585
LIABILITIES AND PARTNERS' DEFICIT:		
Mortgages	\$ 13,526,185	\$ 13,827,215
Accounts payable, accrued expenses, intangibles, and deferred revenue	736,613	985,159
Other liabilities	464,432	468,005
Total liabilities	14,727,230	15,280,379
Preferred units	67,450	67,450
Partners' deficit	(2,560,690)	(2,286,244)
Total liabilities and partners' deficit	\$ 12,233,990	\$ 13,061,585
OUR SHARE OF:		
Partners' deficit	\$ (1,136,585)	\$ (854,562)
Add: Excess Investment (A)	2,026,390	1,788,749
Our net Investment in unconsolidated entities, at equity	\$ 889,805	\$ 934,187

Note: The above financial presentation does not include any information related to our investments in Klépierre and HBS Global Properties. For additional information, see footnote B attached hereto.

EARNINGS RELEASE

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

Reconciliation of Consolidated Net Income to FFO

	FOR THE THREE MONTHS ENDED MARCH 31,	
	<u>2016</u>	<u>2015</u>
Consolidated Net Income (D)	\$ 563,839	\$ 632,435
Adjustments to Arrive at FFO:		
Depreciation and amortization from consolidated properties	297,196	284,227
Our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS	118,242	123,884
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(22,688)	(206,927)
Net income attributable to noncontrolling interest holders in properties	(729)	(690)
Noncontrolling interests portion of depreciation and amortization	(2,714)	(885)
Preferred distributions and dividends	(1,313)	(1,313)
FFO of the Operating Partnership	\$ 951,833	\$ 830,731
Diluted net income per share to diluted FFO per share reconciliation:		
Diluted net income per share	\$ 1.55	\$ 1.73
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS, net of noncontrolling interests portion of depreciation and amortization	1.14	1.12
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(0.06)	(0.57)
Diluted FFO per share	\$ 2.63	\$ 2.28

Details for per share calculations:		
FFO of the Operating Partnership	\$ 951,833	\$ 830,731
Diluted FFO allocable to unitholders	(136,899)	(120,305)
Diluted FFO allocable to common stockholders	<u>\$ 814,934</u>	<u>\$ 710,426</u>
Basic and Diluted weighted average shares outstanding	309,416	311,101
Weighted average limited partnership units outstanding	51,979	52,683
Basic and Diluted weighted average shares and units outstanding	<u>361,395</u>	<u>363,784</u>
Basic and Diluted FFO per Share	\$ 2.63	\$ 2.28
Percent Change	15.4%	

EARNINGS RELEASE

Simon Property Group, Inc. and Subsidiaries
Footnotes to Unaudited Reconciliation of Non-GAAP Financial Measures

Notes:

- (A) 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.
- (B) 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 investments in Klépierre and HBS Global Properties. Amounts included in Footnotes D below exclude our share of related activity for our investments in Klépierre and HBS Global Properties. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-Q.
- (C) 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.

- (D) Includes our share of:
- Gains on land sales of \$1.6 million and \$0.1 million for the three months ended March 31, 2016 and 2015, respectively.
 - Straight-line adjustments to minimum rent of \$15.1 million and \$16.4 million for the three months ended March 31, 2016 and 2015, respectively.
 - Amortization of fair market value of leases from acquisitions of \$2.6 million and \$3.4 million for the three months ended March 31, 2016 and 2015, respectively.
 - Debt premium amortization of \$4.2 million and \$7.2 million for the three months ended March 31, 2016 and 2015, 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 Group, 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®, and International Properties. At March 31, 2016, we owned or had an interest in 231 properties comprising 191 million square feet in North America, Asia and Europe. Additionally, at March 31, 2016, we had a 20.3% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 16 European countries.

This package was prepared to provide operational and balance sheet information as of March 31, 2016 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 our 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 conditions, changes in market rental rates, security breaches that could compromise our information technology or infrastructure or personally identifiable data of customers of our retail properties, 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, the intensely competitive market environment in the retail industry, costs of common area maintenance, risks related to international activities, insurance costs and coverage, the loss of key management personnel, 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, 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 Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

REPORTING CALENDAR

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

Second Quarter 2016
Third Quarter 2016
Fourth Quarter 2016

July 27, 2016
October 26, 2016
January 31, 2017

OVERVIEW

STOCK INFORMATION

The Company's common stock and one series 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 Corporate	A	(Stable Outlook)
Senior Unsecured Preferred Stock	A	(Stable Outlook)
Commercial Paper	BBB+	(Stable Outlook)
	A1	(Stable Outlook)
Moody's Senior Unsecured Preferred Stock	A2	(Stable Outlook)
Commercial Paper	A3	(Stable Outlook)
	P1	(Stable Outlook)

SENIOR UNSECURED DEBT COVENANTS⁽¹⁾

	Required	Actual	Compliance
Total Debt to Total Assets ⁽¹⁾	£65%	40%	Yes
Total Secured Debt to Total Assets ⁽¹⁾	£50%	18%	Yes
Fixed Charge Coverage Ratio	>1.5X	4.7X	Yes
Total Unencumbered Assets to Unsecured Debt	³125%	274%	Yes

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

OTHER INFORMATION

Commencing with our periodic filings for the quarter ended March 31, 2016, we anticipate filing quarterly reports on Form 10-Q for Simon Property Group, Inc. and Simon Property Group, L.P. on a combined basis as allowed under SEC rules.

SELECTED FINANCIAL AND EQUITY INFORMATION

(In thousands, except as noted)

	THREE MONTHS ENDED MARCH 31,	
	2016	2015
Financial Highlights		
Total Revenue - Consolidated Properties	\$ 1,336,715	\$ 1,216,235
Consolidated Net Income	\$ 563,839	\$ 632,435
Net Income Attributable to Common Stockholders	\$ 480,995	\$ 539,134
Basic and Diluted Earnings per Common Share (EPS)	\$ 1.55	\$ 1.73
Funds from Operations (FFO) of the Operating Partnership	\$ 951,833	\$ 830,731
Basic and Diluted FFO per Share (FFOPS)	\$ 2.63	\$ 2.28
Dividends/Distributions per Share/Unit	\$ 1.60	\$ 1.40
Stockholders' Equity Information		
Limited Partners' Units Outstanding at end of period	52,296	51,814
Common Shares Outstanding at end of period	309,417	309,421
Total Common Shares and Limited Partnership Units Outstanding at end of period	361,713	361,235
Weighted Average Limited Partnership Units Outstanding	51,979	52,141
Weighted Average Common Shares Outstanding:		
Basic and Diluted - for purposes of EPS and FFOPS	309,416	310,103
Debt Information		
Share of Consolidated Debt	\$ 22,854,736	\$ 22,411,398
Share of Joint Venture Debt	6,403,921	6,692,809
Share of Total Debt	\$ 29,258,657	\$ 29,104,207
Market Capitalization		
Common Stock Price at end of period	\$ 207.69	\$ 194.44
Common Equity Capitalization, including Limited Partnership Units	\$ 75,124,122	\$ 70,238,495
Preferred Equity Capitalization, including Limited Partnership Preferred Units	82,718	82,918
Total Equity Market Capitalization	\$ 75,206,840	\$ 70,321,413
Total Market Capitalization - Including Share of Total Debt	\$ 104,465,497	\$ 99,425,620
Debt to Total Market Capitalization	28.0%	29.3%

NON-GAAP PRO RATA STATEMENTS OF OPERATIONS AND BALANCE SHEETS

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The Pro-Rata Statements of Operations and Balance Sheets reflect our proportionate economic ownership of each asset in our property portfolio that we do not wholly own. The amounts shown in the column labeled "Consolidated" reflect the amounts contained in the Company's consolidated financial statements as filed with the SEC on the most recent Form 10-Q or 10-K, as applicable. The amounts in the column labeled "Our Share of Joint Ventures" were derived on a property-by-property basis by applying to each financial statement line item the ownership percentage interest used to arrive at our share of net income or loss during the period when applying the equity method of accounting to each of our unconsolidated joint ventures. A similar calculation was performed for the amounts in the column labeled "Noncontrolling Interests," which represents the share of consolidated assets attributable to noncontrolling interests.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro rata statements of operations and balance sheets information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro rata financial statements has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro rata statements of operations and balance sheets should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro rata statements of operations and balance sheets only supplementally.

NON-GAAP PRO-RATA STATEMENTS OF OPERATIONS

(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31, 2016					THREE MONTHS ENDED MARCH 31, 2015 NON-GAAP PRO-RATA OUR TOTAL SHARE
	CONSOLIDATED	NONCONTROLLING INTERESTS ⁽¹⁾	OUR CONSOLIDATED SHARE	OUR SHARE OF JOINT VENTURES	NON-GAAP PRO-RATA OUR TOTAL SHARE	
REVENUE:						
Minimum rent	\$ 818,536	\$ (4,798)	\$ 813,738	\$ 205,329	\$ 1,019,067	\$ 958,392
Overage rent	28,916	(31)	28,885	21,003	49,888	60,592
Tenant reimbursements	371,613	(2,324)	369,289	98,610	467,899	429,458
Management fees and other revenues	33,400	—	33,400	—	33,400	35,078
Other income	84,250	(230)	84,020	27,957	111,977	74,472
Total revenue	1,336,715	(7,383)	1,329,332	352,899	1,682,231	1,557,992
EXPENSES:						
Property operating	103,060	(1,206)	101,854	57,172	159,026	157,283
Depreciation and amortization	300,614	(2,183)	298,431	84,074	382,505	382,951
Real estate taxes	109,423	(572)	108,851	28,302	137,153	133,520
Repairs and maintenance	26,065	(254)	25,811	9,230	35,041	39,335
Advertising and promotion	35,038	(200)	34,838	10,890	45,728	26,348
Provision for credit losses	3,664	(41)	3,623	1,341	4,964	4,718
Home and regional office costs	38,607	—	38,607	—	38,607	35,903
General and administrative	14,864	—	14,864	—	14,864	14,998
Other	20,479	(1,066)	19,413	20,285	39,698	39,212
Total operating expenses	651,814	(5,522)	646,292	211,294	857,586	834,268
OPERATING INCOME	684,901	(1,861)	683,040	141,605	824,645	723,724
Interest expense	(219,190)	1,294	(217,896)	(65,231)	(283,127)	(298,642)
Income and other taxes	(15,186)	—	(15,186)	—	(15,186)	(6,362)
Income from unconsolidated entities	90,626	(162)	90,464	(76,374)	14,090 ⁽²⁾	6,098
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	22,688	—	22,688	—	22,688	—
CONSOLIDATED NET INCOME	563,839	(729)	563,110	—	563,110	424,818
Net income attributable to noncontrolling interests	82,010	(729)	81,281	—	81,281 ⁽³⁾	61,810
Preferred dividends	834	—	834	—	834	834
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 480,995	\$ —	\$ 480,995	\$ —	\$ 480,995	\$ 362,174
RECONCILIATION OF CONSOLIDATED NET INCOME TO FFO:						
Consolidated Net Income			\$ 563,839	\$ —	\$ 563,839	\$ 425,508
Adjustments to Consolidated Net Income to Arrive at FFO:						
Depreciation and amortization from consolidated properties			297,196		297,196	284,227
Our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS				118,242	118,242	123,884
Income from unconsolidated entities			(90,626)	90,626	—	—
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net			(22,688)		(22,688)	—
Net income attributable to noncontrolling interest holders in properties			(729)		(729)	(690)
Noncontrolling interests portion of depreciation and amortization			(2,714)		(2,714)	(885)
Preferred distributions and dividends			(1,313)		(1,313)	(1,313)
FFO of the Operating Partnership			\$ 742,965	\$ 208,868	\$ 951,833	\$ 830,731
Percentage of FFO of the Operating Partnership			78.06%	21.94%	100.00%	100.00%

(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 and HBS Global Properties (HBS).

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

NON-GAAP PRO-RATA BALANCE SHEETS

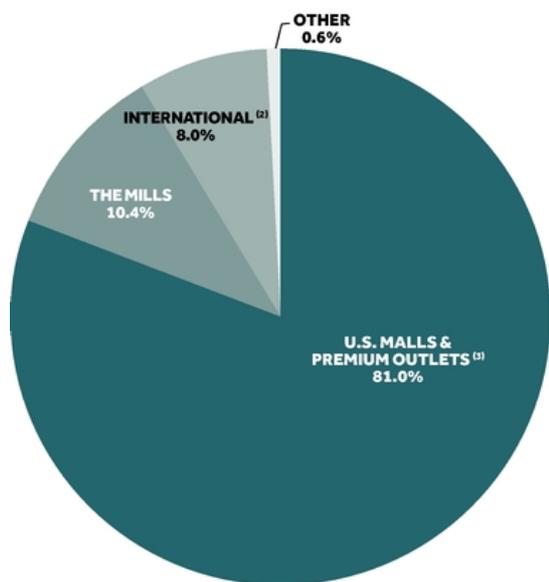
(In thousands)

	AS OF MARCH 31, 2016					AS OF DECEMBER 31, 2015 OUR TOTAL SHARE
	CONSOLIDATED	NONCONTROLLING INTERESTS	OUR CONSOLIDATED SHARE	OUR SHARE OF JOINT VENTURES	NON-GAAP PRO-RATA OUR TOTAL SHARE	
ASSETS:						
Investment properties, at cost	\$ 34,192,700	\$ (259,211)	\$ 33,933,489	\$ 10,010,991	\$ 43,944,480	\$ 43,697,587
Less - accumulated depreciation	10,109,531	(63,108)	10,046,423	2,682,664	12,729,087	12,537,102
	24,083,169	(196,103)	23,887,066	7,328,327	31,215,393	31,160,485
Cash and cash equivalents	805,076	(7,202)	797,874	353,085	1,150,959	1,083,296
Tenant receivables and accrued revenue, net	573,255	(3,428)	569,827	150,802	720,629	791,031
Investment in unconsolidated entities, at equity	2,442,442	(47,719)	2,394,723	(2,394,723)	-	-
Investment in Klépierre, at equity	2,026,942	-	2,026,942	-	2,026,942	1,943,363
Deferred costs and other assets	1,467,614	(33,529)	1,434,085	142,960	1,577,045	1,534,276
Total assets	\$ 31,398,498	\$ (287,981)	\$ 31,110,517	\$ 5,580,451	\$ 36,690,968	\$ 36,512,451
LIABILITIES:						
Mortgages and unsecured indebtedness	\$ 22,975,821	\$ (121,085)	\$ 22,854,736	\$ 6,403,921	\$ 29,258,657	\$ 28,989,974
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,167,101	(7,263)	1,159,838	344,692	1,504,530	1,869,587
Cash distributions and losses in partnerships and joint ventures, at equity	1,371,741	-	1,371,741	(1,371,741)	-	-
Other liabilities	365,764	(26,181)	339,583	203,579	543,162	414,440
Total liabilities	25,880,427	(154,529)	25,725,898	5,580,451	31,306,349	31,274,001
Commitments and contingencies						
Limited partners' preferred interest in the Operating Partnership	155,530	(129,993)	25,537	-	25,537	25,537
EQUITY:						
Stockholders' equity						
Capital stock						
Series J 8 ³ / ₈ % cumulative redeemable preferred stock	43,651	-	43,651	-	43,651	43,733
Common stock, \$.0001 par value	31	-	31	-	31	31
Class B common stock, \$.0001 par value	-	-	-	-	-	-
Capital in excess of par value	9,391,274	-	9,391,274	-	9,391,274	9,384,450
Accumulated deficit	(4,288,650)	-	(4,288,650)	-	(4,288,650)	(4,266,930)
Accumulated other comprehensive income (loss)	(117,717)	-	(117,717)	-	(117,717)	(252,686)
Common stock held in treasury at cost	(438,005)	-	(438,005)	-	(438,005)	(437,134)
Total stockholders' equity	4,590,584	-	4,590,584	-	4,590,584	4,471,464
Noncontrolling interests	771,957	(3,459)	768,498	-	768,498	741,449
Total equity	5,362,541	(3,459)	5,359,082	-	5,359,082	5,212,913
Total liabilities and equity	\$ 31,398,498	\$ (287,981)	\$ 31,110,517	\$ 5,580,451	\$ 36,690,968	\$ 36,512,451

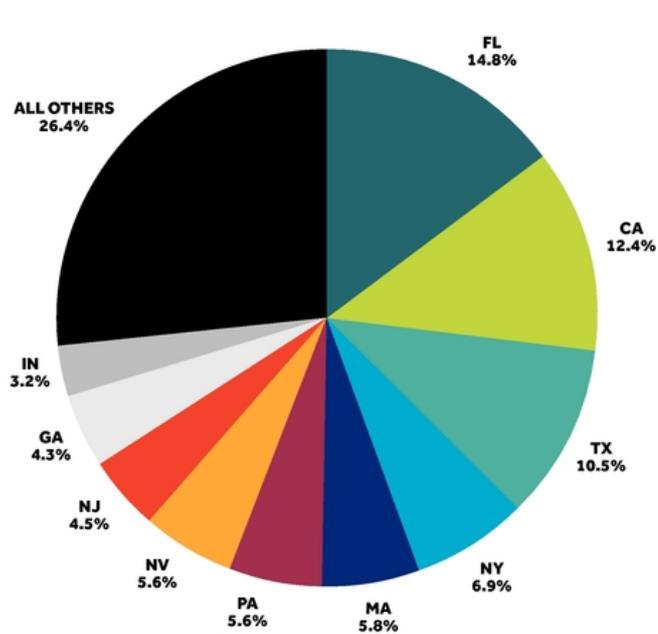
NET OPERATING INCOME (NOI) COMPOSITION (1)

For the Three Months Ended March 31, 2016

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, international Premium Outlets and international Designer Outlets.
- (3) Includes Lifestyle Centers.

NET OPERATING INCOME OVERVIEW ⁽¹⁾

(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31,		% GROWTH
	2016	2015	
Comparable Property NOI ⁽²⁾	\$ 1,256,433	\$ 1,196,008	5.1%
NOI from New Development, Redevelopment, Expansion and Acquisitions ⁽³⁾	42,530	16,793	
International Properties ⁽⁴⁾	90,723	83,548	
Our share of NOI from Investments ⁽⁵⁾	54,711	43,297	
Portfolio NOI	\$ 1,444,397	\$ 1,339,646	7.8%
Corporate and Other NOI Sources ⁽⁶⁾	71,305	51,649	
Total Simon NOI — See reconciliation on following page	<u>\$ 1,515,702</u>	<u>\$ 1,391,295</u>	
Less: Joint Venture Partners' Share of NOI	253,841	241,323	
Our Share of Total NOI	<u>\$ 1,261,861</u>	<u>\$ 1,149,972</u>	

- (1) All amounts are presented at gross values unless otherwise indicated as our share.
- (2) Includes Malls, Premium Outlets, The Mills and Lifestyle Centers held as of the beginning of the prior year.
- (3) Includes total property NOI for properties undergoing redevelopment as well as incremental NOI for expansion properties not yet included in comparable properties.
- (4) Includes International Premium Outlets and International Designer Outlets.
- (5) Includes our share of NOI of Klépierre and HBS.
- (6) Includes income components excluded from Portfolio NOI and Comparable NOI (domestic lease termination income, interest income, land sale gains, straight line rent, above/below market lease adjustments), gains on sale of marketable securities, Simon management company operations, and our TMLP interests and other assets.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

	THREE MONTHS ENDED	
	MARCH 31,	
	2016	2015
Reconciliation of NOI of consolidated entities:		
Consolidated Net Income	\$ 563,839	\$ 632,435
Income and other taxes	15,186	6,362
Interest expense	219,190	232,173
Income from unconsolidated entities	(90,626)	(64,872)
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(22,688)	(206,927)
Operating Income	684,901	599,171
Depreciation and amortization	300,614	288,106
NOI of consolidated properties	\$ 985,515	\$ 887,277
Reconciliation of NOI of unconsolidated entities:		
Net Income	\$ 254,711	\$ 172,042
Interest expense	143,758	147,020
Gain on sale or disposal of assets and interests in unconsolidated entities	(54,473)	-
Operating Income	343,996	319,062
Depreciation and amortization	131,480	141,659
NOI of unconsolidated entities	\$ 475,476	\$ 460,721
Add: Our share of NOI from Klépierre and HBS	54,711	43,297
Total Simon NOI	\$ 1,515,702	\$ 1,391,295
	8.9%	

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF FFO OF THE OPERATING PARTNERSHIP TO FUNDS AVAILABLE FOR DISTRIBUTION (OUR SHARE)

	THREE MONTHS ENDED MARCH 31, 2016	PER SHARE AMOUNT
FFO of the Operating Partnership	\$ 951,833	\$ 2.63
Non-cash impacts to FFO ⁽¹⁾	1,432	0.01
FFO of the Operating Partnership excluding non-cash impacts	953,265	\$ 2.64
Tenant allowances	(34,417)	(0.10)
Operational capital expenditures	(17,535)	(0.05)
Funds available for distribution	\$ 901,313	\$ 2.49

(1) Non-cash impacts to FFO of the Operating Partnership include:

	THREE MONTHS ENDED MARCH 31, 2016
Deductions:	
Straight-line rent	\$ (15,115)
Fair value of debt amortization	(4,176)
Fair market value of lease amortization	(2,627)
Additions:	
Stock based compensation expense	12,666
Mortgage, financing fee and terminated swap amortization expense	10,684
	<u>\$ 1,432</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 FFO, diluted FFO per share, funds available for distribution, net operating income (NOI), portfolio NOI, and comparable property NOI. FFO and NOI are performance measures that are standard in the REIT business. 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 computation 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 computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on pages 18-19, 22 and 23 and in the Earnings Release for the latest period.

OTHER INCOME, OTHER EXPENSE AND CAPITALIZED INTEREST

(In thousands)

	THREE MONTHS ENDED MARCH 31,	
	2016	2015
Consolidated Properties		
Other Income		
Interest and dividend income	\$ 3,128	\$ 6,665
Lease settlement income	6,590	3,785
Gains on land sales	1,669	726
Other ⁽¹⁾	72,863	37,409
Totals	<u>\$ 84,250</u>	<u>\$ 48,585</u>
Other Expense		
Ground leases	\$ 9,601	\$ 9,117
Professional fees and other	10,878	9,957
Totals	<u>\$ 20,479</u>	<u>\$ 19,074</u>

	THREE MONTHS ENDED MARCH 31,	
	2016	2015
Capitalized Interest		
Interest Capitalized during the Period:		
Our Share of Consolidated Properties	\$ 6,946	\$ 7,076
Our Share of Joint Venture Properties	\$ 648	\$ 559

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

U.S. MALLS AND PREMIUM OUTLETS OPERATING INFORMATION ⁽¹⁾

	AS OF MARCH 31,	
	2016	2015
Total Number of Properties	177	178
Total Square Footage of Properties (in millions)	152.2	151.6
Ending Occupancy ⁽¹⁾:		
Consolidated Assets	95.9%	96.1%
Unconsolidated Assets	94.6%	94.9%
Total Portfolio	95.6%	95.8%
Total Sales per Square Foot (PSF) ⁽²⁾:		
Consolidated Assets	\$ 600	\$ 607
Unconsolidated Assets	\$ 655	\$ 670
Total Portfolio	\$ 613	\$ 621
Base Minimum Rent PSF ⁽³⁾:		
Consolidated Assets	\$ 48.16	\$ 45.87
Unconsolidated Assets	\$ 54.34	\$ 52.64
Total Portfolio	\$ 49.70	\$ 47.59

Releasing Activity for the Trailing Twelve Month Period Ended:

	SQUARE FOOTAGE OF OPENINGS	TOTAL RENT PSF		RELEASING SPREAD ⁽⁴⁾	
		OPENING RATE PSF ⁽⁴⁾	CLOSING RATE PSF ⁽⁴⁾		
3/31/16	8,037,800	\$ 68.84	\$ 58.60	\$10.24	17.5%
12/31/15	7,384,864	\$ 69.64	\$ 59.02	\$10.62	18.0%
9/30/15	7,469,197	\$ 70.78	\$ 59.78	\$11.00	18.4%
6/30/15	7,323,872	\$ 69.90	\$ 59.03	\$10.87	18.4%
3/31/15	7,378,694	\$ 70.54	\$ 59.35	\$11.19	18.9%
12/31/14	7,560,601	\$ 67.51	\$ 57.92	\$ 9.59	16.6%

Occupancy Cost as a Percentage of Sales ⁽⁵⁾:

3/31/16	12.5%
12/31/15	12.3%
9/30/15	12.1%
6/30/15	11.9%
3/31/15	11.7%

- 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, mall freestanding and mall outlots in the calculation.
- 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, stores with less than 10,000 square feet are included for malls and stores with less than 20,000 square feet are included for Premium Outlets for 2016.
- 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.
- 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.
- Occupancy Cost as a Percentage of Sales is the trailing 12-month 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-month Total Sales PSF for the same tenants.

THE MILLS AND INTERNATIONAL OPERATING INFORMATION

	AS OF MARCH 31,	
	2016	2015
The Mills		
Total Number of Properties	14	14
Total Square Footage of Properties (in millions)	20.9	20.9
Ending Occupancy ⁽¹⁾	98.4%	98.0%
Total Sales PSF ⁽²⁾	\$ 566	\$ 570
Base Minimum Rent PSF ⁽³⁾	\$ 27.76	\$ 26.18
Releasing Spread PSF ⁽⁴⁾	\$ 10.34	\$ 10.57
Releasing Spread (Percentage Change) ⁽⁴⁾	26.3%	30.3%
International Properties		
Premium Outlets		
Total Number of Properties	16	16
Total Square Footage of Properties (in millions)	5.9	5.8
Designer Outlets		
Total Number of Properties	7	5
Total Square Footage of Properties (in millions)	1.5	1.0
Statistics for Premium Outlets in Japan ⁽⁵⁾		
Ending Occupancy	99.8%	99.2%
Total Sales PSF	¥ 101,885	¥ 96,311
Base Minimum Rent PSF	¥ 4,978	¥ 4,938

(1) See footnote 1 on page 25 for definition, except Ending Occupancy is calculated on all company owned space.

(2) See footnote 2 on page 25 for definition; calculation methodology is the same as for malls.

(3) See footnote 3 on page 25 for definition.

(4) See footnote 4 on page 25 for definition.

(5) Information supplied by the managing venture partner; includes 9 properties.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS ⁽¹⁾

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF AT 3/31/16	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES ⁽²⁾
Inline Stores and Freestanding				
Month to Month Leases	732	2,257,173	\$ 47.05	2.1%
2016 (4/1/16 - 12/31/16)	973	2,870,198	\$ 46.42	2.5%
2017	2,653	8,833,753	\$ 46.47	8.1%
2018	2,510	8,971,387	\$ 48.53	8.5%
2019	1,954	7,462,407	\$ 46.98	6.9%
2020	1,707	6,357,316	\$ 48.81	6.0%
2021	1,500	6,218,396	\$ 47.64	5.8%
2022	1,479	5,695,056	\$ 50.92	5.7%
2023	1,696	6,454,861	\$ 53.73	6.9%
2024	1,511	5,844,221	\$ 55.44	6.4%
2025	1,509	5,540,247	\$ 60.08	6.5%
2026	652	2,725,447	\$ 52.47	2.8%
2027 and Thereafter	380	1,871,193	\$ 46.00	1.7%
Specialty Leasing Agreements w/ terms in excess of 12 months	911	2,408,089	\$ 18.95	0.9%
Anchors				
2016 (4/1/16 - 12/31/16)	1	103,785	\$ 1.20	0.0%
2017	16	2,105,404	\$ 2.82	0.1%
2018	17	2,177,984	\$ 4.60	0.2%
2019	19	2,156,292	\$ 5.03	0.2%
2020	24	2,835,524	\$ 4.77	0.3%
2021	14	1,611,894	\$ 5.24	0.2%
2022	11	1,442,545	\$ 7.76	0.2%
2023	8	1,085,762	\$ 9.90	0.2%
2024	11	659,968	\$ 11.82	0.2%
2025	18	2,095,999	\$ 9.56	0.4%
2026	4	413,455	\$ 5.95	0.1%
2027 and Thereafter	18	2,289,300	\$ 5.66	0.3%

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

(2) Annual rental revenues represent 2015 consolidated and joint venture combined base rental revenue.

U.S. MALLS 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.	362	3,652	2.0%	3.5%
Ascena Retail Group Inc	493	2,763	1.5%	2.1%
L Brands, Inc.	298	1,783	1.0%	2.1%
Signet Jewelers, Ltd.	410	609	0.3%	1.6%
PVH Corporation	234	1,445	0.8%	1.5%
Abercrombie & Fitch Co.	175	1,254	0.7%	1.4%
Forever 21, Inc.	82	1,332	0.7%	1.3%
VF Corporation	256	1,296	0.7%	1.3%
Foot Locker, Inc.	253	1,066	0.6%	1.2%
Luxtotta Group SPA	392	713	0.4%	1.2%

Top Anchors (sorted by percentage of total square footage in U.S. properties) ⁽¹⁾

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.	122	23,250	12.6%	0.4%
Sears Holdings Corporation ⁽²⁾	72	11,954	6.5%	0.5%
J.C. Penney Co., Inc.	70	11,370	6.2%	0.4%
Dillard's, Inc.	38	6,839	3.7%	*
Nordstrom, Inc.	28	4,679	2.5%	0.1%
Hudson's Bay Company	15	2,004	1.1%	0.1%
Dick's Sporting Goods, Inc.	27	1,825	1.0%	0.5%
Belk, Inc.	10	1,674	0.9%	0.1%
The Neiman Marcus Group, Inc.	11	1,365	0.7%	*
The Bon-Ton Stores, Inc.	8	1,081	0.6%	*
Target Corporation	6	895	0.5%	*

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

(2) Includes 10 stores contributed to a joint venture with Seritage.

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	\$ 29,414	\$ 168,955	\$ 64,312
Redevelopment projects with incremental square footage and/or anchor replacement	40,979	26,720	13,107
Redevelopment projects with no incremental square footage	20,578	13,424	6,391
Subtotal new development and redevelopment projects	90,971	209,099	83,810
Tenant allowances	30,688	7,716	3,729
Operational capital expenditures at properties:			
CAM expenditures ⁽¹⁾	4,742	7,194	3,095
Non-CAM expenditures	2,915	20,102	6,783
Totals	\$ 129,316	\$ 244,111	\$ 97,417
Conversion from accrual to cash basis	59,716	55,386	22,103
Capital Expenditures for the Three Months Ended 3/31/16 ⁽²⁾	\$ 189,032	\$ 299,497	\$ 119,520
Capital Expenditures for the Three Months Ended 3/31/15 ⁽²⁾	\$ 229,228	\$ 154,922	\$ 76,507

(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 (1)

As of March 31, 2016
(in millions, except percent)

PLATFORM PROJECT TYPE	PROJECTED GROSS COST (2)	PROJECTED NET COST (3)	OUR SHARE OF NET COST (4)	EXPECTED STABILIZED RATE OF RETURN (4)	TOTAL CONSTRUCTION IN PROGRESS	OUR SH OF TO CONSTRUCT IN PROGR
Malls						
New Developments	\$ 685	\$ 657	\$ 212	7%	\$ 522	\$
Redevelopments	\$ 1,373	\$ 1,296	\$ 892	7%	\$ 679	\$
Premium Outlets						
New Developments	\$ 842	\$ 803	\$ 485	9%	\$ 267	\$
Redevelopments	\$ 483	\$ 448	\$ 371	10%	\$ 294	\$
The Mills						
Redevelopments	\$ 142	\$ 75	\$ 53	8%	\$ 31	\$
Totals	\$ 3,525	\$ 3,279	\$ 2,013	8%	\$ 1,793	\$

Notes:

- (1) Represents projects under construction; new development and redevelopment projects with budgeted gross costs in excess of \$5 million; and anchor/big box/restaurant additions with budgeted gross costs in excess of \$2 million. Includes both domestic and international properties.
- (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 and no assurance can be given that expected returns will be achieved.

DEVELOPMENT ACTIVITY REPORT (1)

As of March 31, 2016

PROPERTY/ LOCATION	PROJECT DESCRIPTION	ACTUAL/ PROJECTED OPENING	COMPANY'S OWNERSHIP PERCENTAGE
Malls - New Developments			
Brickell City Centre - Miami, FL	500,000 SF retail development	Fall 2016	25%
The Shops at Clearfork - Fort Worth, TX	545,000 SF retail/office development	2/17	45%
Malls - Redevelopments			
Copley Place Office - Boston, MA	Wayfair expansion Phase II	4/16	94%
Dadeland Mall - Miami, FL	Dining pavilion redevelopment	4/16	50%
Stanford Shopping Center - Palo Alto (San Jose), CA	Relocation of Bloomingdale's (opened 10/14), redevelopment and 120,000 SF small shop expansion (4/16)	4/16	100%
Tyrone Square - St. Petersburg, FL	Cobb 10 Luxury Theatre	4/16	100%
Haywood Mall - Greenville, SC	The Cheesecake Factory	5/16	100%
Woodland Hills Mall - Tulsa, OK	Texas de Brazil	5/16	95%
Phipps Plaza - Atlanta, GA	166 room AC Hotel by Marriott	6/16	50%
Del Amo Fashion Center - Torrance (Los Angeles), CA	Phase III includes the redevelopment of the two-level and single level south mall	7/16	50%
Fashion Centre at Pentagon City, The - Arlington, VA	Redevelopment (opened 12/15) and 50,000 SF expansion (7/16)	7/16	43%
Montgomery Mall - North Wales (Philadelphia), PA	Redevelopment of the Wegmans wing	7/16	79%
Phipps Plaza - Atlanta, GA	319 residential units	7/16	50%
Rockaway Townsquare - Rockaway (New York), NJ	Maggie McFly's	7/16	100%
Columbia Center - Kennewick, WA	Home Goods	8/16	100%
King of Prussia - King of Prussia (Philadelphia), PA	150,000 SF small shop expansion including restaurants to connect The Plaza and The Court	8/16	100%
Coddington Mall - Santa Rosa, CA	Nordstrom Rack	9/16	50%
Mall of Georgia - Buford (Atlanta), GA	Von Maur	9/16	100%
Copley Place - Boston, MA	Southwest corridor redevelopment	10/16	94%
Galleria, The - Houston, TX	The Webster (opened 1/16) and Yauatcha Restaurant (10/16)	10/16	50%
Galleria, The - Houston, TX	Common area redevelopment	11/16	50%
Meadowood Mall - Reno, NV	Redevelopment	11/16	50%
Northgate Mall - Seattle, WA	Addition of two-level parking deck	11/16	100%
Westchester, The - White Plains (New York), NY	Redevelopment including dining pavilion	11/16	40%
Forum Shops at Caesars, The - Las Vegas, NV	Redevelopment	6/17	100%
Galleria, The - Houston, TX	Relocation of Saks Fifth Avenue (4/16), redevelopment (4/16) and 105,000 SF small shop expansion (6/17)	6/17	50%

DEVELOPMENT ACTIVITY REPORT (1)

As of March 31, 2016

PROPERTY/ LOCATION	PROJECT DESCRIPTION	ACTUAL/ PROJECTED OPENING	COMPANY'S OWNERSHIP PERCENTAGE
Copley Place - Boston, MA	Redevelopment	9/17	94%
Shops at Riverside, The - Hackensack (New York), NJ	Redevelopment of the Saks building to include an AMC Theatre	9/17	100%
College Mall - Bloomington, IN	Redevelopment including the addition of 365 by Whole Foods, Ulta and small shops	10/17	100%
Florida Mall, The - Orlando, FL	Redevelopment of the Saks building to an indoor/outdoor dining pavilion (opened 6/15) and small shops (11/17)	11/17	50%
Aventura Mall - Miami Beach (Miami), FL	175,000 SF expansion	11/17	33%
Premium Outlets - New Developments			
Tanger Outlets - Columbus - Columbus, OH	355,000 SF upscale Outlet Center	6/16	50%
Clarksburg Premium Outlets - Clarksburg, MD	392,000 SF upscale Premium Outlet Center	10/16	66%
Siheung Premium Outlets - Siheung (Seoul), South Korea	399,000 SF upscale Premium Outlet Center	5/17	50%
Premium Outlet Collection Edmonton IA - Edmonton, Canada	428,000 SF upscale Premium Outlet Center	10/17	50%
Designer Outlets - New Developments			
Provence Designer Outlet - Miramas, France	269,000 SF Designer Outlet Center	3/17	90%
Premium Outlets - Redevelopments			
Chicago Premium Outlets - Aurora (Chicago), IL	260,000 SF expansion (opened 8/15) and Phase I redevelopment (6/16)	6/16	100%
Woodbury Common Premium Outlets - Central Valley (New York), NY	Redevelopment and 63,000 SF expansion	12/16	100%
Designer Outlets - Redevelopments			
Noventa Di Piave Designer Outlet - Venice, Italy	67,000 SF Phase IV expansion	11/16	60%
Roermond Designer Outlet - Roermond, Holland	125,000 SF Phase IV expansion	4/17	29%
The Mills - Redevelopments			
Arizona Mills - Tempe (Phoenix), AZ	Sports Authority relocation (opened 5/15) and addition of Legoland (4/16)	4/16	100%
Grapevine Mills - Grapevine (Dallas), TX	Round 1 Entertainment	5/16	59%
Ontario Mills - Ontario (Riverside), CA	Redevelopment including the addition of 80,000 SF of small shops and restaurants	9/16	50%
The Colonnade at Sawgrass Mills - Sunrise (Miami), FL	Matchbox Restaurant	9/16	100%
Outlets at Orange, The - Orange (Los Angeles), CA	60,000 SF expansion and addition of Bloomingdale's	11/16	50%
The Oasis at Sawgrass Mills - Sunrise (Miami), FL	Redevelopment	12/16	100%
Sawgrass Mills - Sunrise (Miami), FL	Addition of two parking decks	5/18	100%

(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/restaurant 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
Openings during the First Three Months of 2016			
Galleria, The - Houston, TX	Mall	The Webster	N/A
Independence Center - Independence (Kansas City), MO	Mall	Dick's Sporting Goods	N/A
Roosevelt Field - Garden City (New York), NY	Mall	Neiman Marcus	N/A
Potomac Mills - Woodbridge (Washington, DC), VA	Mills	Matchbox Restaurant	N/A
Openings Projected for the Remainder of 2016			
Arizona Mills - Tempe (Phoenix), AZ	Mills	Legoland	Sports Authority ⁽¹⁾
Burlington Mall - Burlington (Boston), MA	Mall	Primark	Sears ⁽²⁾
Coddington Mall - Santa Rosa, CA	Mall	Nordstrom Rack	N/A
Columbia Center - Kennewick, WA	Mall	Home Goods	N/A
Cordova Mall - Pensacola, FL	Mall	B.J.'s Restaurant & Brewhouse	N/A
Del Amo Fashion Center - Torrance (Los Angeles), CA	Mall	Brio Tuscan Grille	N/A
Domain, The - Austin, TX	Mall	Grand Lux Café	Jasper's Restaurant
Fashion Centre at Pentagon, The - Arlington (Washington, DC), VA	Mall	Matchbox Restaurant	N/A
		Shake Shack	N/A
		Zara	N/A
Galleria, The - Houston, TX	Mall	Yauatcha Restaurant	N/A
		Saks Fifth Avenue ⁽¹⁾	N/A
Grapevine Mills - Grapevine (Dallas), TX	Mills	Round 1 Entertainment	Polar Ice House
Haywood Mall - Greenville, SC	Mall	The Cheesecake Factory	Panera Bread ⁽¹⁾
Ingram Park Mall - San Antonio, TX	Mall	Macy's Backstage ⁽³⁾	Macy's ⁽³⁾
Mall of Georgia - Buford (Atlanta), GA	Mall	Von Maur	Nordstrom
Meadowood Mall - Reno, NV	Mall	Dick's Sporting Goods	N/A
Montgomery Mall - North Wales (Philadelphia), PA	Mall	Macy's Backstage ⁽³⁾	Macy's ⁽³⁾
Oasis at Sawgrass Mills - Sunrise (Miami), FL	Mills	Texas de Brazil	N/A

U.S. ANCHOR/BIG BOX OPENINGS

PROPERTY NAME/LOCATION	PROPERTY TYPE	NEW TENANT	FORMER TENANT
Ontario Mills - Ontario (Riverside), CA	Mills	Uniqlo	JC Five Star
Outlets at Orange, The - Orange (Los Angeles), CA	Mills	Bloomingdale's Outlet	N/A
Penn Square - Oklahoma City, OK	Mall	Texas de Brazil	Cantina Laredo
Rockaway Townsquare - Rockaway (New York), NJ	Mall	Maggie McFly's	N/A
		Macy's Backstage ⁽³⁾	Macy's ⁽³⁾
Sawgrass Mills - Sunrise (Miami), FL	Mills	Century 21 Department Store	VF Outlet
		Matchbox Restaurant	N/A
Shops at Nanuet, The - Nanuet, NY	Mall	Macy's Backstage ⁽³⁾	Macy's ⁽³⁾
South Hills Village - Pittsburgh, PA	Mall	B.J.'s Restaurant & Brewhouse	N/A
Tucson Premium Outlets - Marana (Tucson), AZ	Premium Outlet	Saks Fifth Avenue Off 5th	N/A
Tyrone Square - St. Petersburg (Tampa), FL	Mall	Cobb 10 Luxury Theatre	N/A
Woodland Hills Mall - Tulsa, OK	Mall	Texas de Brazil	N/A
Openings Projected for 2017 and Beyond			
College Mall - Bloomington, IN	Mall	Ulta	Sears
		365 by Whole Foods	Sears
Del Amo Fashion Center - Torrance (Los Angeles), CA	Mall	Dick's Sporting Goods	Macy's Home Store
Oasis at Sawgrass Mills - Sunrise (Miami), FL	Mills	Yard House	N/A
Opry Mills - Nashville, TN	Mills	Madame Tussauds	Barnes & Noble
Rockaway Townsquare - Rockaway (New York), NY	Mall	Raymour & Flanigan	Sears ⁽²⁾
Shops at Riverside, The - Hackensack (New York), NJ	Mall	AMC Theatre	Saks Fifth Avenue
South Shore Plaza - Braintree (Boston), MA	Mall	Primark	Sears ⁽²⁾
Southridge Mall - Greendale (Milwaukee), WI	Mall	Marcus Cinema	N/A
Tacoma Mall - Tacoma (Seattle), WA	Mall	Dick's Sporting Goods	Forever 21 ⁽¹⁾

(1) Tenant has an existing store at this center but will relocate to a new location.

(2) Tenant to remain in a portion of its existing space.

(3) Tenant to operate within the current open and operating Macy's store.

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP For the Period December 31, 2015 through March 31, 2016

	COMMON SHARES ⁽¹⁾	LIMITED PARTNERSHIP UNITS ⁽²⁾
Number Outstanding at December 31, 2015	309,420,569	51,814,235
<i>Activity During the First Three Months of 2016:</i>		
Exchange of Limited Partnership Units for Common Stock	1,095	(1,095)
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(4,563)	–
Restricted Stock Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	(265)	482,779
Number Outstanding at March 31, 2016	<u>309,416,836</u>	<u>52,295,919</u>
Number of Limited Partnership Units and Common Shares at March 31, 2016	<u>361,712,755</u>	

PREFERRED STOCK/UNITS OUTSTANDING AS OF MARCH 31, 2016 (\$ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
Preferred Stock:					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable ⁽⁴⁾	796,948	\$ 50.00	\$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	7.50% Cumulative Redeemable ⁽⁵⁾	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.

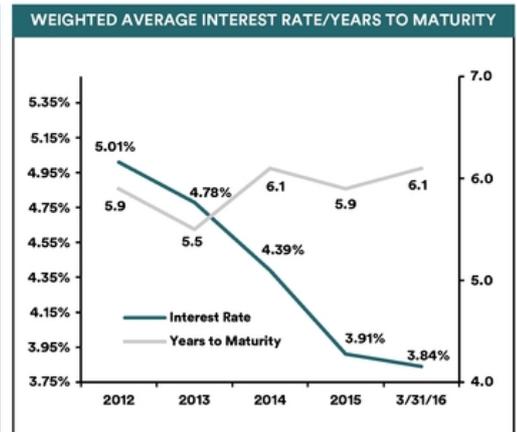
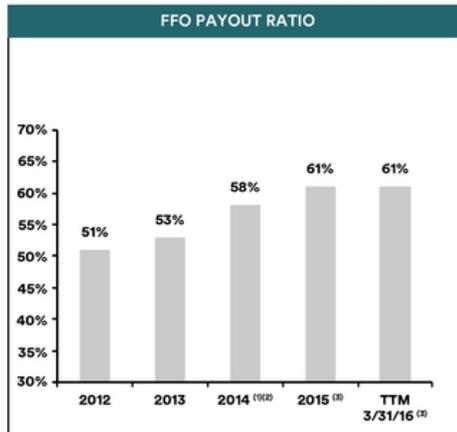
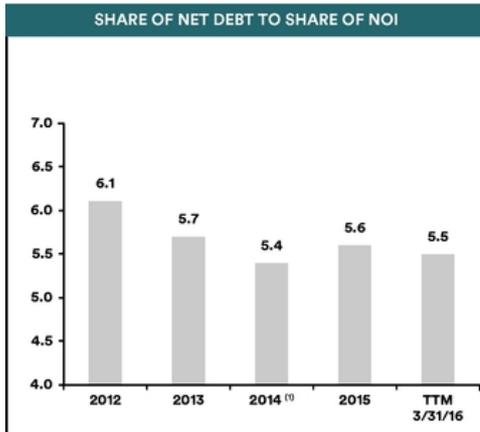
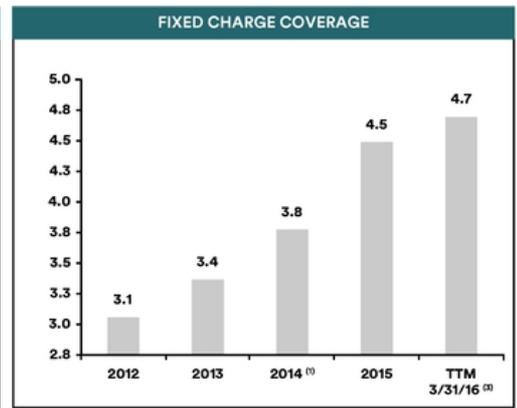
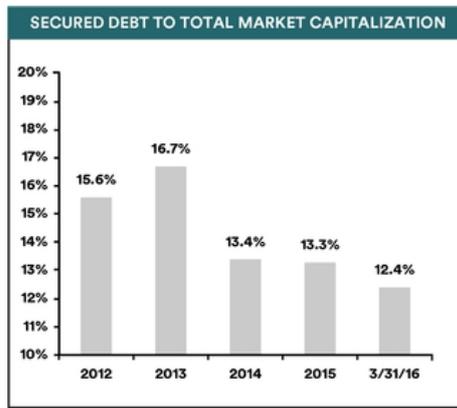
(3) Represents restricted stock awards and earned LTIP units issued pursuant to the Operating Partnership's 1998 Stock Incentive Plan, net of forfeitures.

(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 March 31, 2016 was \$71.75 per share.

(5) Each preferred unit is redeemable upon the occurrence of certain tax triggering events.

CREDIT PROFILE

(As of March 31, unless otherwise indicated)



- (1) Includes WPG properties NOI and FFO through the effective date of the WPG spin-off, net of transaction expenses related to the spin-off of WPG.
- (2) Includes a \$0.35 per share charge for loss on extinguishment of debt.
- (3) Includes a \$0.33 per share charge for loss on extinguishment of debt and \$0.22 per share for gain upon sale of marketable securities.

SUMMARY OF INDEBTEDNESS

As of March 31, 2016
(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Consolidated				
Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 5,963,492	\$ 5,841,954	4.68%	5.2
Variable Rate				
Debt	<u>630,000</u>	<u>630,000</u>	<u>2.30%</u>	<u>1.1</u>
Total Mortgage Debt	6,593,492	6,471,954	4.45%	4.8
Unsecured Debt				
Fixed Rate	14,821,909	14,821,909	3.81%	7.2
Revolving				
Credit				
Facility - USD				
Currency	190,000	190,000	1.24%	3.2
Revolving				
Credit				
Facility - Euro				
Currency	246,526	246,526	0.80%	3.2
Supplemental				
Credit				
Facility - USD				
Currency	50,000	50,000	1.24%	4.2
Revolving				
Credit				
Facility - Yen				
Currency	<u>198,147</u>	<u>198,147</u>	<u>0.80%</u>	<u>3.2</u>
Total				
Revolving				
Credit				
Facilities	684,673	684,673	0.95%	3.3
Global				
Commercial				
Paper - USD	780,418	780,418	0.53%	0.2
Global				
Commercial				
Paper - Euro	<u>194,954</u>	<u>194,954</u>	<u>0.02%</u>	<u>0.2</u>
Total Unsecured Debt	16,481,954	16,481,954	3.49%	6.7
Premium	39,575	39,575		
Discount	(48,314)	(48,314)		
Debt Issue Costs	<u>(90,886)</u>	<u>(90,433)</u>		

Consolidated Mortgages and Unsecured Indebtedness ⁽¹⁾	\$ 22,975,821	\$ 22,854,736	3.76%	6.1
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Joint Venture				
Indebtedness				
Mortgage Debt				
Fixed Rate	\$ 11,259,488	\$ 5,389,652	4.43%	6.1
Variable Rate				
Debt	1,607,033	736,518	1.96%	3.6
TMLP Debt ⁽²⁾	<u>719,138</u>	<u>304,703</u>	<u>-</u>	<u>-</u>
Total Mortgage Debt	13,585,659	6,430,873	4.14%	5.8
Premium	3,754	1,875		
Discount	-	-		
Debt Issue Costs	<u>(63,228)</u>	<u>(28,827)</u>		

Joint Venture Mortgages and Other Indebtedness ⁽¹⁾	\$ 13,526,185	\$ 6,403,921	4.14%	5.8
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Our Share of Total Indebtedness	\$ 29,258,657	3.84%	6.1
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(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 INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Summary of Our Share of Fixed and Variable Rate Debt				
Consolidated				
Fixed	94.3%	\$ 21,559,489	3.89%	6.4
Variable	<u>5.7%</u>	<u>1,295,247</u>	<u>1.60%</u>	<u>2.2</u>
	100.0%	22,854,736	3.76%	6.1
Joint Venture				
Fixed	86.4%	\$ 5,531,580	4.43%	6.1
Variable	<u>13.6%</u>	<u>872,341</u>	<u>1.96%</u>	<u>3.4</u>
	100.0%	6,403,921	4.14%	5.8
Total Debt		<u>\$ 29,258,657</u>		
Total Fixed Debt	<u>92.6%</u>	<u>\$ 27,091,069</u>	4.00%	6.3
Total Variable Debt	<u>7.4%</u>	<u>\$ 2,167,588</u>	1.72%	2.6

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE)

As of March 31, 2016
(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
2016	1,339,648	1.74%	842,015	4.74%	602,021	6.56%	2,783,684	3.41%
2017	1,307,453	2.99%	1,713,030	4.95%	345,726	5.03%	3,366,209	4.17%
2018	750,000	1.50%	35,020	–	149,440	1.69%	934,460	1.52%
2019	1,884,673	4.58%	119,240	7.79%	306,733	2.51%	2,310,646	4.56%
2020	2,650,090	3.92%	585,483	4.47%	1,255,501	3.80%	4,491,074	3.96%
2021	2,150,000	3.81%	511,682	4.14%	819,737	4.70%	3,481,419	4.08%
2022	1,450,090	2.20%	605,885	3.82%	711,588	4.14%	2,767,563	3.10%
2023	500,000	2.75%	700,833	3.85%	392,567	3.37%	1,593,400	3.41%
2024	1,500,000	3.53%	85,865	4.57%	1,075,760	4.18%	2,661,625	3.83%
2025	600,000	3.50%	557,429	4.31%	748,410	3.68%	1,905,839	3.81%
2026	800,000	3.30%	667,776	4.06%	4,024	–	1,471,800	3.65%
Thereafter	<u>1,550,000</u>	<u>5.40%</u>	<u>47,696</u>	<u>3.85%</u>	<u>19,366</u>	<u>2.34%</u>	<u>1,617,062</u>	<u>5.23%</u>
Face Amounts of Indebtedness	\$ 16,481,954	3.49%	\$ 6,471,954	4.45%	\$ 6,430,873	4.14%	\$ 29,384,781	3.84%
Premiums (Discounts) on Indebtedness, Net	(48,242)		39,503		1,875		(6,864)	
Debt Issue Costs	<u>(77,051)</u>		<u>(13,382)</u>		<u>(28,827)</u>		<u>(119,260)</u>	
Our Share of Total Indebtedness	<u>\$ 16,356,661</u>		<u>\$ 6,498,075</u>		<u>\$ 6,403,921</u>		<u>\$ 29,258,657</u>	

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

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
Malls									
1. Apple Blossom Mall	VA	Winchester	49.1%	473,103	(2)				
2. Auburn Mall	MA	Auburn	56.4%	586,242	09/01/20	6.02%	Fixed	38,973	21,969
3. Aventura Mall ⁽³⁾	FL	Miami Beach (Miami)	33.3%	2,094,752	12/01/20	3.75%	Fixed	1,200,000	400,000
4. Avenues, The	FL	Jacksonville	25.0% ⁽⁴⁾	1,113,631	12/30/20	2.39%	Variable	19,322	6,440
5. Bangor Mall	ME	Bangor	87.6%	652,549	02/06/23	3.60%	Fixed	110,000	27,500
6. Barton Creek Square	TX	Austin	100.0%	1,429,494	(2)			80,000	70,087
7. Battlefield Mall	MO	Springfield	100.0%	1,201,628	09/01/22	3.95%	Fixed	123,928	123,928
8. Bay Park Square	WI	Green Bay	100.0%	711,731	(2)				
9. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,319,519	(2)				
10. Briarwood Mall	MI	Ann Arbor	50.0%	979,005	11/30/16 ⁽⁶⁾	7.50%	Fixed	106,745	53,372
11. Broadway Square	TX	Tyler	100.0%	627,562	(2)				
12. Burlington Mall	MA	Burlington (Boston)	100.0%	1,317,294	(2)				
13. Cape Cod Mall	MA	Hyannis	56.4%	722,297	03/06/21	5.75%	Fixed	93,251	52,566
14. Castleton Square	IN	Indianapolis	100.0%	1,381,813	(2)				
15. Cielo Vista Mall	TX	El Paso	100.0%	1,245,912	(2)				
16. Coconut Point	FL	Esteros	50.0%	1,205,015	12/10/16	5.83%	Fixed	230,000	115,000
17. Coddington Mall	CA	Santa Rosa	50.0%	821,397	03/01/17	2.19%	Variable	11,100	11,100
18. College Mall	IN	Bloomington	100.0%	636,413	(2)				
19. Columbia Center	WA	Kennewick	100.0%	772,369	(2)				
20. Copley Place	MA	Boston	94.4% ⁽⁷⁾	1,250,592	(2)				
21. Coral Square	FL	Coral Springs (Miami)	97.2%	943,791	(2)				
22. Cordova Mall	FL	Pensacola	100.0%	928,709	(2)				
23. Crystal Mall	CT	Waterford	78.2%	782,868	06/06/22	4.46%	Fixed	92,362	72,213
24. Dadeland Mall	FL	Miami	50.0%	1,498,542	12/05/21	4.50%	Fixed	433,195	216,598
25. Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%	2,409,984	01/20/20 ⁽⁸⁾	1.94%	Variable	510,000	255,000
26. Domain, The	TX	Austin	100.0%	1,234,149	08/01/21	5.44%	Fixed	194,644	194,644
27. Dover Mall	DE	Dover	68.1%	928,121	08/06/21	5.57%	Fixed	88,043	59,948
28. Emerald Square	MA	North Attleboro (Providence, RI)	56.4%	1,022,435	08/11/22	4.71%	Fixed	108,475	61,147
29. Empire Mall	SD	Sioux Falls	100.0%	1,125,724	12/01/25	4.31%	Fixed	190,000	190,000
30. Falls, The	FL	Miami	50.0%	837,996	11/30/16 ⁽⁶⁾	7.50%	Fixed	103,187	51,593
31. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	985,478	07/01/21	5.11%	Fixed	40,000	17,000
					07/01/21	4.87%	Fixed	410,000	174,250
32. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	712,170	(2)				
33. Fashion Valley	CA	San Diego	50.0%	1,720,755	01/04/21	4.30%	Fixed	456,648	228,324
34. Firewheel Town Center	TX	Garland (Dallas)	100.0%	999,492	(2)				
35. Florida Mall, The	FL	Orlando	50.0%	1,702,527	09/05/20	5.25%	Fixed	342,170	171,085
36. Forum Shops at Caesars, The	NV	Las Vegas	100.0%	679,664	(2)				
37. Galleria, The	TX	Houston	50.4%	1,912,497	03/01/25	3.55%	Fixed	1,200,000	604,440

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

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	
38. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,288,139	(2)					
39. Haywood Mall	SC	Greenville	100.0%	1,237,008	(2)					
40. Independence Center	MO	Independence (Kansas City)	100.0%	881,942	07/10/17	5.94%	Fixed	200,000	200,000	
41. Ingram Park Mall	TX	San Antonio	100.0%	1,120,324	06/01/21	5.38%	Fixed	135,080	135,080	
42. King of Prussia	PA	King of Prussia (Philadelphia)	100.0%	2,466,963	01/01/17	7.49%	Fixed	18,523	18,523	
					01/01/17	8.53%	Fixed	1,348	1,348	
					01/01/17	4.50%	Fixed	50,000	50,000	
43. La Plaza Mall	TX	McAllen	100.0%	1,077,201	(2)					
44. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,097,449	(2)					
45. Lehigh Valley Mall	PA	Whitehall	50.0%	1,076,615	07/05/20	5.88%	Fixed	128,525	64,263	
46. Lenox Square	GA	Atlanta	100.0%	1,559,866	(2)					
47. Livingston Mall	NJ	Livingston (New York)	100.0%	969,032	(2)					
48. Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,025,432	03/10/17	5.61%	Fixed	260,000	73,282	
49. Mall at Tuttle Crossing, The	OH	Dublin (Columbus)	50.0%	1,125,102	05/01/23	3.56%	Fixed	125,000	62,500	
50. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,818,465	(2)					
51. Mall of New Hampshire, The	NH	Manchester	56.4%	916,473	07/01/25	4.11%	Fixed	150,000	84,555	
52. McCain Mall	AR	N. Little Rock	100.0%	795,778	(2)					
53. Meadowood Mall	NV	Reno	50.0%	844,597	11/06/21	5.82%	Fixed	117,894	58,947	
54. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,334,285	(2)					
55. Miami International Mall	FL	Miami	47.8%	1,082,457	02/06/24	4.42%	Fixed	160,000	76,442	
56. Midland Park Mall	TX	Midland	100.0%	622,016	09/06/22	4.35%	Fixed	79,975	79,975	
57. Miller Hill Mall	MN	Duluth	100.0%	832,524	(2)					
58. Montgomery Mall	PA	North Wales (Philadelphia)	79.4%	1,103,056	05/01/24	4.57%	Fixed	100,000	79,351	
59. North East Mall	TX	Hurst (Dallas)	100.0%	1,669,001	(2)					
60. Northgate Mall	WA	Seattle	100.0%	1,045,668	(2)					
61. Northshore Mall	MA	Peabody (Boston)	56.4%	1,591,266	07/05/23	3.30%	Fixed	260,032	146,581	
62. Ocean County Mall	NJ	Toms River (New York)	100.0%	965,514	(2)					
63. Orland Square	IL	Orland Park (Chicago)	100.0%	1,231,947	(2)					
64. Oxford Valley Mall	PA	Langhorne (Philadelphia)	85.5%	1,331,743	12/07/20	4.77%	Fixed	64,922	55,536	
65. Penn Square Mall	OK	Oklahoma City	94.5%	1,063,652	01/01/26	3.84%	Fixed	310,000	292,938	
66. Pheasant Lane Mall	NH	Nashua	(10)	979,381	(2)					
67. Phipps Plaza	GA	Atlanta	100.0%	829,473	(2)					
68. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,157,878	09/30/17 ⁽⁸⁾	1.79%	Variable	225,000	225,000	
69. Prien Lake Mall	LA	Lake Charles	100.0%	848,423	(2)					
70. Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,083,790	(2) ⁽³⁴⁾					
71. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,245,769	(2)					
72. Roosevelt Field	NY	Garden City (New York)	100.0%	2,366,579	(2)					
73. Ross Park Mall	PA	Pittsburgh	100.0%	1,232,529	(2)					

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	OUR SHARE	
74. Santa Rosa Plaza	CA	Santa Rosa	100.0%	713,644	(2)					
75. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,030	11/01/23	4.69%	Fixed	120,000	113,328	
76. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,149,606	02/01/23	3.61%	Fixed	295,000	150,450	
77. Shops at Nanuet, The	NY	Nanuet	100.0%	682,725	(2)					
78. Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	659,630	02/01/23	3.37%	Fixed	130,000	130,000	
79. Smith Haven Mall	NY	Lake Grove (New York)	25.0% ⁽⁴⁾	1,300,288	05/29/20 ⁽⁸⁾	1.64%	Variable	180,000	45,000	
80. Solomon Pond Mall	MA	Marlborough (Boston)	56.4%	886,455	11/01/22	4.01%	Fixed	103,444	58,312	
81. South Hills Village	PA	Pittsburgh	100.0%	1,120,615	(2)					
82. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,588,724	(2)					
83. Southdale Center	MN	Edina (Minneapolis)	100.0%	1,297,609	04/01/23	3.84%	Fixed	152,517	152,517	
84. SouthPark	NC	Charlotte	100.0%	1,676,219	(2)					
85. Southridge Mall	WI	Greendale (Milwaukee)	100.0%	1,177,776	06/06/23	3.85%	Fixed	123,369	123,369	
86. Springfield Mall ⁽³⁾	PA	Springfield (Philadelphia)	50.0%	610,576	10/06/25	4.45%	Fixed	64,677	32,338	
87. Square One Mall	MA	Saugus (Boston)	56.4%	929,844	01/06/22	5.47%	Fixed	94,186	53,093	
88. St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,618	(2)					
89. St. Johns Town Center	FL	Jacksonville	50.0%	1,390,845	09/11/24	3.82%	Fixed	350,000	175,000	
90. Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4% ⁽⁷⁾	1,350,094	(2)					
91. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,299,421	11/30/16 ⁽⁶⁾	7.50%	Fixed	212,531	106,053	
92. Summit Mall	OH	Akron	100.0%	777,669	06/10/17	5.42%	Fixed	65,000	65,000	
93. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,334,709	(2)					
94. Tippecanoe Mall	IN	Lafayette	100.0%	862,740	(2)					
95. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,779,353	(2)					
96. Town Center at Cobb	GA	Kennesaw (Atlanta)	100.0%	1,280,793	05/01/22	4.76%	Fixed	194,509	194,509	
97. Towne East Square	KS	Wichita	100.0%	1,134,926	(2)					
98. Treasure Coast Square	FL	Jensen Beach	100.0%	876,257	(2)					
99. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	1,100,089	(2)					
100. University Park Mall	IN	Mishawaka	100.0%	917,550	(2)					
101. Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,089,624	(2)					
102. West Town Mall	TN	Knoxville	50.0%	1,341,519	12/01/17	6.34%	Fixed	210,000	105,000	
103. Westchester, The	NY	White Plains (New York)	40.0%	800,564	05/05/20	6.00%	Fixed	343,803	137,521	
104. White Oaks Mall	IL	Springfield	80.7%	930,057	11/01/16	5.54%	Fixed	50,000	40,339	
105. Wolfchase Galleria	TN	Memphis	94.5%	1,151,350	04/01/17	5.64%	Fixed	225,000	212,616	
106. Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,171,474	03/05/24	4.50%	Fixed	425,000	212,500	
107. Woodland Hills Mall	OK	Tulsa	94.5%	1,091,383	04/05/19	7.79%	Fixed	90,022	85,043	
Total Mall Square Footage				121,809,333						
Lifestyle Centers										
1. ABQ Uptown		NM	Albuquerque	100.0%	230,026	(2)				
2. Hamilton Town Center		IN	Noblesville (Indianapolis)	50.0%	672,896	04/01/22	4.81%	Fixed	82,883	41,442
3. Pier Park		FL	Panama City Beach	65.6%	895,793	(2)				
4. University Park Village		TX	Fort Worth	100.0%	160,080	05/01/28	3.85%	Fixed	55,000	55,000
Total Lifestyle Centers Square Footage				1,958,795						

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION				
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	TOTAL INDEBTEDNESS (\$ IN 000's)	OUR SHARE
Premium Outlets									
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	429,061	(2)				
2. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	441,780	(2)				
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	285,309	(2)				
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	680,756	02/06/26	4.21%	Fixed	123,000	123,000
5. Calhoun Premium Outlets	GA	Calhoun	100.0%	254,062	09/01/16 ⁽¹⁵⁾	5.79%	Fixed	19,242	19,242
6. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	675,257	(2)				
7. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	289,412	(2)				
8. Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,852	12/01/22	3.36%	Fixed	47,228	47,228
9. Charlotte Premium Outlets	NC	Charlotte	50.0%	398,691	11/24/19 ⁽⁸⁾	1.89%	Variable	90,000	45,000
10. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	688,500	(2)				
11. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,717	(2)				
12. Clinton Crossing Premium Outlets	CT	Clinton	100.0%	276,212	(2)				
13. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	651,083	(2)				
14. Edinburgh Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	377,734	(2)				
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	476,506	12/01/25	4.30%	Fixed	178,000	178,000
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	297,726	(2)				
17. Gaffney Premium Outlets	SC	Gaffney (Greenville/Charlotte)	100.0%	359,877	09/01/16 ⁽¹⁵⁾	5.79%	Fixed	34,920	34,920
18. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	578,102	(2)				
19. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	50.0%	369,652	06/19/19 ⁽⁸⁾	1.94%	Variable	78,606	39,304
20. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	417,166	04/01/23	3.66%	Fixed	120,000	120,000
21. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	531,293	12/01/25	4.31%	Fixed	140,000	140,000
22. Gulfport Premium Outlets	MS	Gulfport	100.0%	300,252	12/01/25	4.35%	Fixed	50,000	50,000
23. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/Washington, DC)	100.0%	485,046	02/06/26	4.26%	Fixed	77,000	77,000
24. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	541,832	(2)				
25. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,498	(2)				
26. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,400	(2)				
27. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	276,373	(2)				
28. Kittery Premium Outlets	ME	Kittery	100.0%	259,323	(2)				
29. Las Americas Premium Outlets	CA	San Diego	100.0%	555,803	06/11/16 ⁽⁹⁾	5.84%	Fixed	173,657	173,657
30. Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	675,616	(2)				
31. Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,407	(2)				
32. Lebanon Premium Outlets	TN	Lebanon (Nashville)	100.0%	227,289	(2)				
33. Lee Premium Outlets	MA	Lee	100.0%	224,825	09/01/16 ⁽¹⁵⁾	5.79%	Fixed	48,033	48,033
34. Leesburg Corner Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,217	(2)				
35. Liberty Village Premium Outlets	NJ	Flemington (New York)	100.0%	162,239	(2)				
36. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	454,730	(2)				
37. Merrimack Premium Outlets	NH	Merrimack	100.0%	408,996	07/01/23	3.78%	Fixed	128,478	128,478
38. Napa Premium Outlets	CA	Napa	100.0%	179,175	(2)				
39. North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	223,560	(2)				

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						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	SHARE
40. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	540,428	(2)				
41. Orlando International Premium Outlets	FL	Orlando	100.0%	773,609	(2)				
42. Orlando Vineland Premium Outlets	FL	Orlando	100.0%	656,690	(2)				
43. Osage Beach Premium Outlets	MO	Osage Beach	100.0%	390,127	(2)				
44. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,781	(2)				
45. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,155	(2)				
46. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,498	(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/Milwaukee)	100.0%	402,537	12/01/16	6.01%	Fixed	34,446	34,446
49. Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	349,978	09/30/17 ⁽⁸⁾	1.79%	Variable	125,000	125,000
50. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,547	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%	488,608	(2)				
53. San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	696,968	(2)				
54. San Marcos Premium Outlets	TX	San Marcos (Austin/San Antonio)	100.0%	732,647	(2)				
55. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,814	(2)				
56. Silver Sands Premium Outlets	FL	Destin	50.0%	451,219	06/01/22	3.93%	Fixed	100,000	50,000
57. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	329,059	(2)				
58. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,513	10/06/24	4.06%	Fixed	95,000	57,000
59. Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	441,446	(2)				
60. Tanger Outlets - Galveston/Houston ⁽³⁾	TX	Texas City	50.0%	352,705	07/01/18 ⁽⁸⁾	1.94%	Variable	65,000	32,500
61. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,605	12/01/22	3.41%	Fixed	114,458	114,458
62. Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	362,222	(2)				
63. Twin Cities Premium Outlets	MN	Eagan	35.0%	408,944	11/06/24	4.32%	Fixed	115,000	40,250
64. Vacaville Premium Outlets	CA	Vacaville	100.0%	440,118	(2)				
65. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,145	(2)				
66. Waterloo Premium Outlets	NY	Waterloo	100.0%	417,823	(2)				
67. Williamsburg Premium Outlets	VA	Williamsburg	100.0%	522,225	02/06/26	4.23%	Fixed	185,000	185,000
68. Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,717	(2)				
69. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	865,972	(2)				
70. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	660,091	(2)				
Total U.S. Premium Outlet Square Footage				30,383,041					

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION			INDEBTEDNESS (\$ IN 000's) OUR SHARE	
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	TOTAL	SHARE
The Mills									
1. Arizona Mills	AZ	Tempe (Phoenix)	100.0%	1,238,302	07/01/20	5.76%	Fixed	161,342	161,342
2. Arundel Mills	MD	Hanover (Baltimore)	59.3%	1,662,985	02/06/24	4.29%	Fixed	385,000	228,113
3. Colorado Mills	CO	Lakewood (Denver)	37.5%	1,410,712	11/01/24	4.28%	Fixed	136,000	51,000
					07/01/21	5.04%	Fixed	27,341	10,253
4. Concord Mills	NC	Concord (Charlotte)	59.3%	1,344,808	11/01/22	3.84%	Fixed	235,000	139,261
5. Grapevine Mills	TX	Grapevine (Dallas)	59.3%	1,781,224	10/01/24	3.83%	Fixed	268,000	158,817
6. Great Mall	CA	Milpitas (San Jose)	100.0%	1,366,165	(2)				
7. Gurnee Mills	IL	Gurnee (Chicago)	100.0%	1,935,985	07/01/17	5.77%	Fixed	321,000	321,000
8. Katy Mills	TX	Katy (Houston)	62.5% (4)	1,790,195	12/06/22	3.49%	Fixed	140,000	35,000
9. Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%	1,304,033	11/01/20	3.83%	Fixed	350,000	350,000
10. Ontario Mills	CA	Ontario (Riverside)	50.0%	1,357,415	03/05/22	4.25%	Fixed	324,819	162,409
11. Opry Mills	TN	Nashville	100.0%	1,153,698	10/10/16	2.94%	Variable	280,000	280,000
					10/10/16	5.00%	Fixed	68,549	68,549
12. Outlets at Orange, The	CA	Orange (Los Angeles)	50.0%	806,333	04/01/24	4.22%	Fixed	215,000	107,500
13. Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%	1,540,403	07/11/17	5.83%	Fixed	410,000	410,000
14. Sawgrass Mills	FL	Sunrise (Miami)	100.0%	2,176,787	(2)				
Total The Mills Square Footage				20,869,045					
TMLP Properties									
The Esplanade, The Galleria at White Plains, Northpark Mall, Philadelphia Mills, and Sugarloaf Mills					(23)				
Total TMLP Properties Square Footage				5,748,020					
Other Properties									
Circle Centre, Florida Keys Outlet Center, Greendale Mall, Huntley Outlet Center, Liberty Tree Mall, Lincoln Plaza, Naples Outlet Center, and Outlet Marketplace					(21)(33)				
Total Other Properties Square Footage				3,109,775					
TOTAL U.S. SQUARE FOOTAGE ⁽¹⁾⁽²⁴⁾				183,878,009					

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION		INDEBTEDNESS (\$ IN 000's) OUR SHARE	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	SHARE
International Properties									
AUSTRIA									
1. Parndorf Designer Outlet Phases 3 & 4	Vienna		90.0%	118,000	05/20/22 ⁽²⁰⁾	1.95%	Fixed	104,278	93,850
Subtotal Austria Square Footage				118,000					
CANADA									
2. Premium Outlets Montréal	Montréal (Quebec)		50.0%	365,700	09/10/17 ⁽⁸⁾ ⁽²⁹⁾	2.20%	Variable	83,766	41,883
3. Toronto Premium Outlets	Toronto (Ontario)		50.0%	358,400	06/01/22 ⁽²⁹⁾	3.13%	Fixed	131,005	65,503
4. Vancouver Designer Outlet	Vancouver (British Columbia)		45.0%	242,000	04/01/18 ⁽¹⁴⁾	2.75%	Variable	73,514	33,081
Subtotal Canada Square Footage				966,100					
GERMANY									
5. Ochtrup Designer Outlet	Ochtrup		70.5%	191,500	06/30/21 ⁽²⁰⁾	2.49%	Fixed	49,793	35,104
Subtotal Germany Square Footage				191,500					
ITALY									
6. La Reggia Designer Outlet Phases 1 & 2	Marcianise (Naples)		60.0%	288,000	03/31/27 ⁽²⁰⁾	1.22%	Variable	65,655	39,393
7. Noventa Di Piave Designer Outlet Phases 1, 2 & 3	Venice		60.0%	280,000	06/30/20 ⁽²⁰⁾	2.00%	Variable	90,675	54,405
Subtotal Italy Square Footage				568,000					
JAPAN									
8. Ami Premium Outlets	Ami (Tokyo)		40.0%	315,000	09/25/23 ⁽²⁵⁾	1.80%	Fixed	68,421	27,368
9. Gotemba Premium Outlets	Gotemba City (Tokyo)		40.0%	481,500	02/28/18 ⁽²⁵⁾	0.27%	Variable	9,344	3,738
10. Kobe-Sanda Premium Outlets	Kobe (Osaka)		40.0%	441,000	01/31/20 ⁽²⁵⁾	0.35%	Variable	32,786	13,114
11. Rinku Premium Outlets	Izumisano (Osaka)		40.0%	416,500	07/31/17 ⁽²⁵⁾	0.30%	Variable	11,569	4,628
12. Sano Premium Outlets	Sano (Tokyo)		40.0%	390,800	05/31/18 ⁽²⁵⁾	0.34%	Variable	4,494	1,798
13. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)		40.0%	164,200	10/31/18 ⁽²⁵⁾	0.31%	Variable	10,145	4,058
14. Shisui Premium Outlets	Shisui (Chiba)		40.0%	365,900	05/31/18 ⁽²⁵⁾ 05/29/22 ⁽²⁵⁾	0.27%	Variable	37,379	14,952
						0.38%	Fixed	44,497	17,799
15. Toki Premium Outlets	Toki (Nagoya)		40.0%	367,700	05/31/20 ⁽²⁵⁾ 11/30/19 ⁽²⁵⁾	0.82%	Variable	5,538	2,215
						0.38%	Fixed	26,699	10,680
16. Tosu Premium Outlets	Fukuoka (Kyushu)		40.0%	290,400	12/31/18 ⁽²⁵⁾	0.31%	Variable	15,530	6,212
Subtotal Japan Square Footage				3,233,000					

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	DEBT INFORMATION	
								TOTAL	OUR SHARE
KOREA									
17. Busan Premium Outlets	Busan		50.0%	360,200	06/20/22 ⁽²⁶⁾	5.44%	Fixed	70,775	35,388
18. Paju Premium Outlets	Paju (Seoul)		50.0%	442,900	02/13/17 ⁽²⁶⁾	3.63%	Variable	34,642	17,321
19. Yeosu Premium Outlets	Yeosu (Seoul)		50.0%	551,600	11/28/19 ⁽²⁶⁾	4.08%	Fixed	95,069	47,534
Subtotal South Korea Square Footage				1,354,700				75,690	37,845
MALAYSIA									
20. Johor Premium Outlets	Johor (Singapore)		50.0%	264,400	10/14/20 ⁽²⁷⁾	5.37%	Variable	17,632	8,816
Subtotal Malaysia Square Footage				264,400					
MEXICO									
21. Premium Outlets Punta Norte	Mexico City		50.0%	333,000	(2)				
Subtotal Mexico Square Footage				333,000					
NETHERLANDS									
22. Roermond Designer Outlet Phases 2 & 3	Roermond		90.0%	173,000	12/01/21 ⁽²⁰⁾	1.86%	Fixed	204,022	183,620
Subtotal Netherlands Square Footage				173,000					
UNITED KINGDOM									
23. Ashford Designer Outlet	Kent		45.0%	183,000	07/31/16 ⁽⁵⁾	2.69%	Variable	57,495	25,872
Subtotal United Kingdom Square Footage				183,000					
TOTAL INTERNATIONAL SQUARE FOOTAGE ⁽¹¹⁾⁽²⁸⁾				7,384,700					
TOTAL SQUARE FOOTAGE				191,262,709					
Other Secured Indebtedness:					(30)			179,387	86,982
TOTAL SECURED INDEBTEDNESS								\$ 12,902,827	(31)
Our Share of Consolidated Mortgage Debt								\$ 6,471,954	
Our Share of Joint Venture Mortgage Debt								\$ 6,430,873	

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

	DEBT INFORMATION			INDEBTEDNESS (\$ IN 000'S) TOTAL
	MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	
UNSECURED INDEBTEDNESS:				
Global Commercial Paper - Euro	06/10/16 ⁽¹²⁾⁽³²⁾	0.02%	Fixed	194,954
Global Commercial Paper - USD	06/24/16 ⁽³²⁾	0.53%	Fixed	780,418
Simon Property Group, LP (Sr. Notes)	12/01/16	5.25%	Fixed	364,276
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	207,453
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
Simon Property Group, LP (Sr. Notes)	02/01/19	2.20%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	04/01/19	10.35%	Fixed	650,000
Revolving Credit Facility - Euro Currency	06/30/19 ⁽⁸⁾⁽¹³⁾	0.80%	Variable	246,526
Revolving Credit Facility - USD Currency	06/30/19 ⁽⁸⁾	1.24%	Variable	190,000
Revolving Credit Facility - Yen Currency	06/30/19 ⁽⁸⁾⁽¹⁹⁾	0.80%	Variable	198,147
Simon Property Group, LP (Sr. Notes)	02/01/20	5.65%	Fixed	1,250,000
Supplemental Credit Facility - USD Currency	06/30/20 ⁽⁸⁾	1.24%	Variable	50,000
Simon Property Group, LP (Sr. Notes)	09/01/20	2.50%	Fixed	500,000
Simon Property Group, LP (Euro Sr. Notes)	10/02/20 ⁽²²⁾	2.38%	Fixed	850,090
Simon Property Group, LP (Sr. Notes)	03/01/21	4.38%	Fixed	900,000
Simon Property Group, LP (Sr. Notes)	07/15/21	2.50%	Fixed	550,000
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 (Euro Sr. Notes) ⁽¹⁶⁾	11/18/22	1.38%	Fixed	850,090
Simon Property Group, LP (Sr. Notes)	02/01/23	2.75%	Fixed	500,000
Simon Property Group, LP (Sr. Notes)	02/01/24	3.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	10/01/24	3.38%	Fixed	900,000
Simon Property Group, LP (Sr. Notes)	09/01/25	3.50%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	01/15/26	3.30%	Fixed	800,000
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
Simon Property Group, LP (Sr. Notes)	10/01/44	4.25%	Fixed	400,000
Total Unsecured Indebtedness				\$ 16,481,954 ⁽¹⁸⁾

PROPERTY AND DEBT INFORMATION

As of March 31, 2016

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2016: 1M LIBOR at .44%; 1M EUR LIBOR at -.33%; 1M EURIBOR at -.33%; 3M EURIBOR at -.24%; 6M EURIBOR at -.13%; 1M YEN LIBOR at -.06%; 6M YEN LIBOR at .02%; 1M CDOR at .90%; KLIBOR at 3.37% and 91 Day Korean CD rate at 1.61%.
- (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) Amount shown in USD Equivalent; GBP equivalent is 40.0 million.
- (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) Mortgage was repaid on April 11, 2016.
- (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) Does not include any other spaces in joint ventures which are not listed above.
- (12) Amount shown in USD Equivalent; Euro equivalent is 172.0 million.
- (13) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Euro 217.5 million.
- (14) Amount shown in USD Equivalent; CAD equivalent is 95.4 million.
- (15) These three properties are secured by cross-collateralized and cross-defaulted mortgages.
- (16) Amount shown in USD equivalent; Euro equivalent is 750.0 million.
- (17) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (18) Also represents our share of Total Unsecured Indebtedness.
- (19) Amounts shown in USD Equivalent. Balance includes borrowings on multi-currency tranche of Yen 22.3 billion.
- (20) Amount shown in USD Equivalent; Euro equivalent is 453.9 million.
- (21) Consists of four encumbered properties with interest rates ranging from 3.34% to 6.00% and maturities between 2016 and 2025.
- (22) Amount shown in USD Equivalent; Euro equivalent is 750.0 million.
- (23) Includes five properties with interest rates ranging from 4.50% to 7.32% and maturities between 2016 and 2023.
- (24) Includes office space of 1,931,855 square feet including the following centers with more than 20,000 square feet of office space:

Circle Centre - 129,944 sq. ft.
 Copley Place - 884,209 sq. ft.
 Domain, The - 156,240 sq. ft.
 Fashion Centre at Pentagon City - 169,089 sq. ft.
 Firewheel Town Center - 75,303 sq. ft.
 Greendale Mall - 119,860 sq. ft.

Menlo Park Mall - 49,481 sq. ft.
 Oxford Valley Mall - 134,024 sq. ft.
 Plaza Carolina - 27,398 sq. ft.
 Southdale Center - 20,393 sq. ft.
 Stanford Shopping Center - 39,474 sq. ft.

- (25) Amounts shown in USD Equivalent; Yen equivalent is 29.9 billion.
- (26) Amounts shown in USD Equivalent; Won equivalent is 314.9 billion.
- (27) Amounts shown in USD Equivalent; Ringgit equivalent is 69.3 million.
- (28) Does not include Klépierre.
- (29) Amounts shown in USD Equivalent; CAD equivalent is 278.7 million.
- (30) Consists of seven loans with interest rates ranging from 2.04% to 6.53% and maturities between 2017 and 2035.
- (31) Our share of total indebtedness includes a pro rata share of the mortgage debt on joint venture properties, including TMLP. To the extent total indebtedness is secured by a property, it is non-recourse to us, with the exception of approximately \$308.8 million of payment guarantees provided by the Operating Partnership (of which \$76.5 million is recoverable from our venture partner under the partnership agreement).
- (32) Reflects the latest maturity date and weighted average interest rate of all outstanding tranches of commercial paper at March 31, 2016.
- (33) Huntley Outlet Center was sold after March 31, 2016.
- (34) Property was encumbered on April 5, 2016.

