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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): **May 17, 2002 (May 8, 2002)**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**046268599**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

115 WEST WASHINGTON STREET INDIANAPOLIS, INDIANA	**46204**
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events

On May 8, 2002, the Registrant issued a press release containing information on earnings for the quarter ended March 31, 2002 and other matters. A copy of the press release is included as an exhibit to this filing.

On May 9, 2002, the Registrant held a conference call to discuss earnings for the quarter ended March 31, 2002 and other matters. A transcript of this conference call is included as an exhibit to this filing.

On May 17, 2002, the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of March 31, 2002, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99.1	Supplemental Information as of March 31, 2002	5
99.2	Earnings Release for the quarter ended March 31, 2002	36
99.3	Teleconference Text for the quarter ended March 31, 2002	42

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: May 17, 2002

SIMON PROPERTY GROUP, INC.

By: /s/ STEPHEN E. STERRETT

Stephen E. Sterrett,
Executive Vice President and
Chief Financial Officer

SIMON PROPERTY GROUP

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SIMON PROPERTY GROUP

Overview

The Company

Simon Property Group, Inc. ("SPG") (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P. (the "Operating Partnership") is a subsidiary partnership of SPG. Shares of SPG are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. ("SRC", and together with SPG, the "Company"). The Company and the Operating Partnership (collectively the "Simon Group") are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers.

At March 31, 2002, the Company, directly or through the Operating Partnership, owned or had an interest in 251 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 186.8 million square feet of gross leasable area (GLA) in 36 states and eight assets in Europe and Canada.

On January 13, 2002, the Company announced a joint agreement with The Rouse Company and Westfield America Trust to purchase the assets of Rodamco North America N.V. (RNA) for $5.3 billion. The transaction was completed on May 3, 2002. The portfolio acquired by the Company consists primarily of interests in 13 high-quality, highly-productive regional malls in the United States, as well as ownership interests in other real estate assets. The Company's share of the RNA purchase price was approximately $1.59 billion, including the assumption of $579 million of property-level debt and preferred stock.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of March 31, 2002, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that forward-looking statements involve risks and uncertainties, which may affect the business and prospects of the Company and the Operating Partnership. We direct you to the Company's various filings with the Securities and Exchange Commission including Form 10-K and Form 10-Q for a detailed discussion of risks and uncertainties.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Vice President of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330; e-mail: sdoran@simon.com

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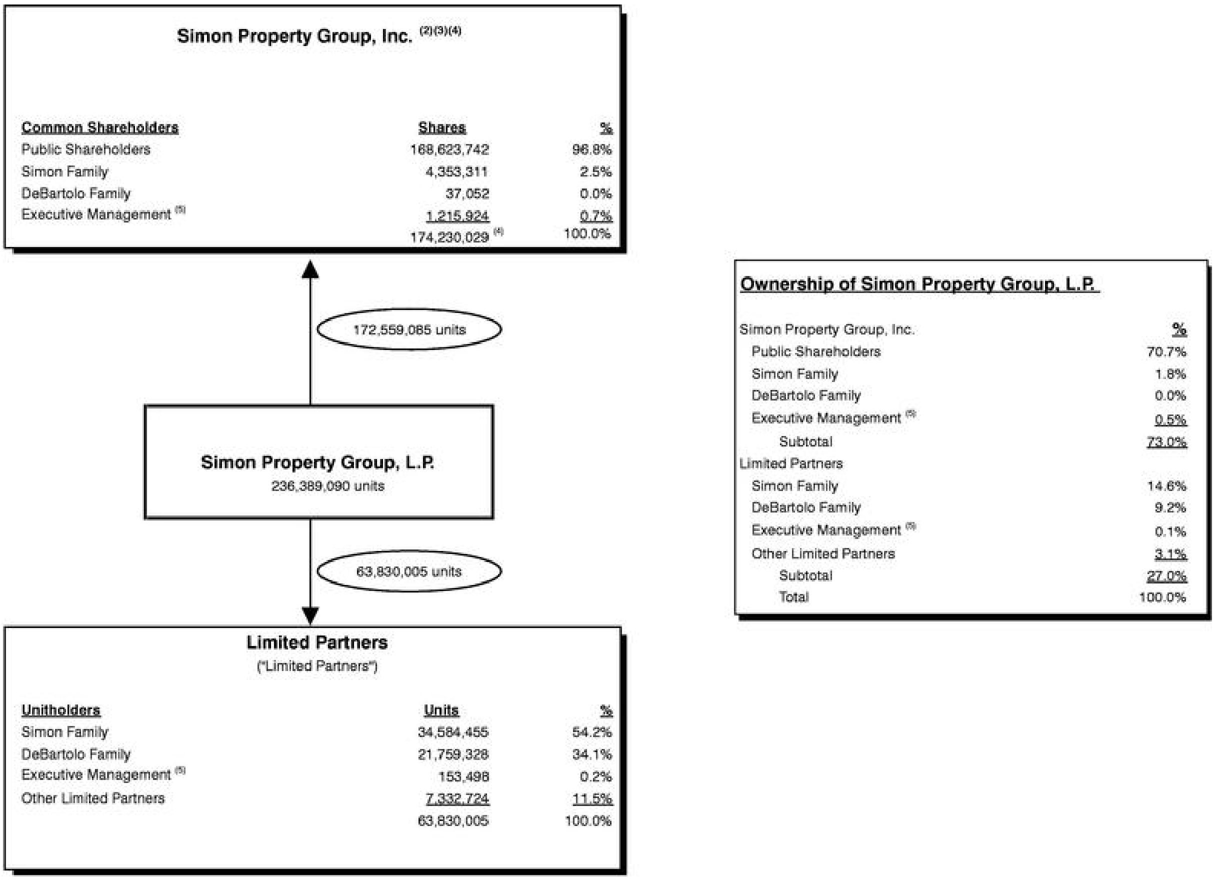
Simon Property Group Economic Ownership Structure(1)
March 31, 2002



(1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.

(2) Managing general partner of Simon Property Group, L.P.

(3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.

(4) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by 1,670,944. This is the result of the direct ownership of Ocean County Mall by SPG, partially offset by units issued to SPG in exchange for Northshore Mall.

(5) Executive management excludes Simon family members.

SIMON PROPERTY GROUP
Changes in Common Shares and Unit Ownership
For the Period from December 31, 2001 through March 31, 2002

	Operating Partnership Units(1)	Company Common Shares(2)
Number Outstanding at December 31, 2001	**63,930,350**	**173,806,306**
Issuance of Stock for Stock Option Exercises	—	323,723
Conversion of Units into Common Stock	(100,000)	100,000
Conversion of Units into Cash	(345)	—
Number Outstanding at March 31, 2002	**63,830,005**	**174,230,029**

Total Common Shares and Units Outstanding at March 31, 2002:
238,060,034(2)

Details for Diluted Common Shares Outstanding:	
Company Common Shares Outstanding at March 31, 2002	174,230,029
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible(3)	1,893,651
Series B Preferred 6.5% Convertible(3)	12,490,773
Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4)	582,718
Diluted Common Shares Outstanding at March 31, 2002	**189,197,171**

Fully Diluted Common Shares and Units Outstanding at March 31, 2002:
253,027,176

(1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.

(2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding).

(3) Conversion terms provided in footnotes (1) and (2) on page 8 of this document.

(4) Based upon the weighted average stock price for the first quarter of 2002.

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of March 31, 2002
($ in 000's)

Issuer	Description	Number of Shares/Units	Per Share Liquidation Preference	Aggregate Liquidation Preference	Ticker Symbol
Preferred Shares:					
Convertible					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible(1)	49,839	$ 1,000	$ 49,839	N/A

Simon Property Group, Inc.	Series B Preferred 6.5% Convertible(2)	4,830,057	$ 100	$ 483,006	SPGPrB
Perpetual					
Simon Property Group, Inc.	Series E Preferred 8% Cumulative Redeemable(3)	1,000,000	$ 25	$ 25,000	N/A
Simon Property Group, Inc.	Series F Preferred 8 3/4% Perpetual(4)	8,000,000	$ 25	$ 200,000	SPGPrF
Simon Property Group, Inc.	Series G Preferred 7.89% Perpetual(5)	3,000,000	$ 50	$ 150,000	SPGPrG
Preferred Units:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible Preferred(6)	2,600,895	$ 28	$ 72,825	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable Preferred(7)	2,600,895	$ 30	$ 78,027	N/A

(1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing $1,000 by $26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code.

(2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing $100 by $38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2002, was $88.60 per share. *(The conversion prices of the Series A and Series B Convertible Preferred Stock are subject to adjustment by the Company in connection with certain events.)*

(3) Issued in connection with the acquisition of Mall of America. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004.

(4) Represent securities issued to holders of substantially identical securities of SPG Properties, Inc., a former subsidiary of SPG which was merged into SPG effective July 1, 2001. The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of SPG. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2002, was $25.40 per share.

(5) Represent securities issued to holders of substantially identical securities of SPG Properties, Inc., a former subsidiary of SPG which was merged into SPG effective July 1, 2001. The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%. The shares are not convertible into any other securities of SPG. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2002 was $47.90 per share.

(6) Issued in connection with the New England Development acquisition. Each unit/share is convertible into 0.75676 shares of common stock on or after August 27, 2004 if certain conditions are met. Each unit/share is not redeemable prior to August 27, 2009.

(7) Issued in connection with the New England Development acquisition. Each unit/share is not redeemable prior to August 27, 2009.

SIMON PROPERTY GROUP
Reconciliation of Income to Funds From Operations (FFO)
As of March 31, 2002
Unaudited
(Amounts in thousands, except per share data)

The Operating Partnership		Three Monds Ended March 31, 2002	2001
Income before extraordinary items and cumulative effect of accounting change(1)(2)		$ 60,425	$ 63,775
Plus:	Depreciation and amortization from combined consolidated properties	110,358	106,166
Plus:	Simon's share of depreciation and amortization from unconsolidated entities	36,343	31,257
Plus:	MerchantWired impairment charge and other net of tax benefit	4,178	—
Less:	Gain on sales of real estate	—	(2,711)
Less:	Minority interest portion of depreciation, amortization and extraordinary items	(1,995)	(1,487)
Less:	Preferred distributions (including those of subsidiary)	(19,334)	(19,431)

FFO of the Simon Portfolio	$	189,975	$	177,569
Percent Increase		*7.0%*		
FFO of the Simon Portfolio	$	189,975	$	177,569
FFO Allocable to the LP Unitholders		(51,095)		(48,803)
Basic FFO Allocable to the Companies	$	138,880	$	128,766
Impact of Series A and B Preferred Stock Conversion & Option Exercise(3)		9,506		9,281
Diluted FFO Allocable to the Companies	$	148,386	$	138,047
Basic Weighted Average Paired Shares Outstanding		173,946		172,001
Effect of Stock Options		582		177
Impact of Series A Preferred 6.5% Convertible		1,894		1,940
Impact of Series B Preferred 6.5% Convertible		12,491		12,491
Diluted Weighted Average Number of Equivalent Paired Shares		188,913		186,609
Basic FFO per Paired Share:				
Basic FFO Allocable to the Companies	$	138,880	$	128,766
Basic Weighted Average Paired Shares Outstanding		173,946		172,001
Basic FFO per Paired Share	$	0.80	$	0.75
Percent Increase		*6.7%*		
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Companies	$	148,386	$	138,047
Diluted Weighted Average Number of Equivalent Paired Shares		188,913		186,609
Diluted FFO per Paired Share	$	0.79	$	0.74
Percent Increase		*6.8%*		

(1) Includes gains on land sales of $8.6 million and $1.2 million for the three months ended March 31, 2002 and 2001, respectively

(2) Includes straight-line adjustments to minimum rent of $1.3 million and $4.3 million for the three months ended March 31, 2002 and 2001, respectively.

(3) Includes dividends of Series A and B Preferred Stock as well as increased allocation of FFO to the Company as a result of assumed increase in the number of common shares outstanding.

SIMON PROPERTY GROUP
Selected Financial Information
As of March 31, 2002
Unaudited
(In thousands, except as noted)

	As of or for the Three Months Ended March 31,				
		2002		2001	% Change
Financial Highlights of the Company					
Total Revenue—Consolidated Properties	$	494,947	$	490,676	0.9%
Total EBITDA of the Simon Group Portfolio(5)	$	523,707(6)	$	514,751	1.7%
Simon Group's Share of EBITDA(5)	$	392,491(6)	$	390,685	0.5%
Net Income Available to Common Shareholders	$	30,006(6)	$	30,939	-3.0%
Basic Net Income per Paired Share	$	0.17(6)	$	0.19	-10.5%
Diluted Net Income per Paired Share	$	0.17(6)	$	0.18	-5.6%
FFO of the Simon Portfolio	$	189,975	$	177,569	7.0%
Basic FFO Allocable to the Companies	$	138,880	$	128,766	7.9%
Diluted FFO Allocable to the Companies	$	148,386	$	138,047	7.5%
Basic FFO per Paired Share	$	0.80	$	0.75	6.7%
Diluted FFO per Paired Share	$	0.79	$	0.74	6.8%
Distributions per Paired Share	$	0.5250	$	0.5050	4.0%
Operational Statistics					
Occupancy at End of Period:					
Regional Malls(1)		90.9%		90.2%	0.7%
Community Shopping Centers(2)		88.8%		90.7%	-1.9%

Average Base Rent per Square Foot:					
Regional Malls(1)	$	29.51	$	28.60	3.2%
Community Shopping Centers(2)	$	9.86	$	9.54	3.4%
Releasing Spread, Regional Malls:					
Opening Base Rent per Square Foot	$	37.64	$	35.06	7.4%
Closing Base Rent per Square Foot	$	31.04	$	28.95	7.2%
Releasing Spread per Square Foot	$	6.60	$	6.11	8.0%
Percentage Increase		21.3%		21.1%	0.2%
Regional Malls:					
Total Tenant Sales Volume, in millions(3)(4)	$	3,644	$	3,658	-0.4%
Comparable Sales per Square Foot(4)	$	383	$	389	-1.5%
Total Sales per Square Foot(4)	$	377	$	381	-1.0%
Number of U.S. Properties Open at End of Period		251		250	0.4%
Total U.S. GLA at End of Period, in millions of square feet		186.8		184.9	1.0%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

(4) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.

(5) Excludes technology initiatives.

(6) Includes a currency hedge expense of $5.4 million, or $0.02 per share, related to the RNA acquisition.

SIMON PROPERTY GROUP
Selected Financial Information
As of March 31, 2002
Unaudited
(In thousands, except as noted)

	March 31, 2002	March 31, 2001
Equity Information		
Limited Partner Units Outstanding at End of Period	63,830	64,933
Paired Shares Outstanding at End of Period	174,230	172,436
Total Common Shares and Units Outstanding at End of Period	238,060	237,368
Basic Weighted Average Paired Shares Outstanding(1)	173,946	172,001
Diluted Weighted Average Number of Equivalent Paired Shares(1)	188,913	186,609

		March 31, 2002		December 31, 2001
Debt Information				
Consolidated Debt	$	8,812,130	$	8,841,378
Simon Group's Share of Joint Venture Debt	$	2,420,480	$	2,392,523
Debt-to-Market Capitalization				
Common Stock Price at End of Period	$	32.63	$	29.33
Equity Market Capitalization(2)	$	8,779,625	$	7,968,576
Total Consolidated Capitalization	$	17,591,755	$	16,809,954
Total Capitalization—Including Simon Group's Share of JV Debt	$	20,012,235	$	19,202,477

(1) For purposes of computing FFO per share.

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

SIMON PROPERTY GROUP
Portfolio GLA, Occupancy & Rent Data
As of March 31, 2002

Type of Property	GLA-Sq. Ft.	Total	% of	% of Owned	Avg. Annualized

		Owned GLA	Owned GLA	GLA Which is Leased	Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
—Anchor	98,330,736	29,946,687	27.0%	95.9%	$ 4.00
—Mall Store	56,670,267	56,622,371	51.0%	90.8%	$ 30.23
—Freestanding	3,758,543	1,971,133	1.7%	92.1%	$ 10.26
Subtotal	60,428,810	58,593,504	52.7%	90.9%	$ 29.51
Regional Mall Total	**158,759,546**	**88,540,191**	**79.7%**	**92.6%**	
Community Shopping Centers					
—Anchor	12,116,092	7,544,794	6.8%	90.1%	$ 7.98
—Mall Store	4,216,033	4,130,275	3.7%	83.9%	13.86
—Freestanding	763,260	307,649	.3%	90.1%	8.59
Community Ctr. Total	**17,095,385**	**11,982,718**	**10.8%**	**88.8%**	**$ 9.86**
Office Portion of Mixed-Use Properties	**2,558,306**	**2,558,306**	**2.3%**	**81.9%**	**$ 19.01**
Value-Oriented Super-Regional Malls	**6,614,738**	**6,481,882**	**5.8%**	**93.3%**	**$ 17.71**
Other	**1,801,264**	**1,569,315**	**1.4%**		
GRAND TOTAL	**186,829,239**	**111,132,412**	**100.00%**		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
3/31/02	**90.9%**	**88.8%**
3/31/01	**90.2%**	**90.7%**
12/31/01	91.9%	90.0%
12/31/00	91.8%	91.5%
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

SIMON PROPERTY GROUP
Rent Information
As of March 31, 2002

Average Base Rent

As of	Mall & Freestanding Stores at Regional Malls	% Change	Community Shopping Centers	% Change
3/31/02	**$ 29.51**	**3.2%**	**$ 9.86**	**3.4%**
3/31/01	**28.60**	**—**	**9.54**	**—**
12/31/01	$ 29.28	3.4%	$ 9.83	5.0%
12/31/00	28.31	3.6	9.36	12.0
12/31/99	27.33	6.3	8.36	8.9
12/31/98	25.70	8.7	7.68	3.2
12/31/97	23.65	14.4	7.44	(2.7)

Rental Rates

	Base Rent(1)		Amount of Change	
Year	Store Openings During Period	Store Closings During Period	Dollar	Percentage
Regional Malls:				

2002 (YTD)	**$**	**37.64**	**$**	**31.04**	**$**	**6.60**	**21.3%**
2001	$	34.88	$	29.10	$	5.78	19.9%
2000		35.13		29.24		5.89	20.1
1999		31.25		24.55		6.70	27.3
1998		27.33		23.63		3.70	15.7
1997		29.66		21.26		8.40	39.5
Community Shopping Centers:							
2002 (YTD)	**$**	**9.17**	**$**	**12.56**	**$**	**(3.39)**	**(27.0)%**
2001	$	12.79	$	9.30	$	3.49	37.5%
2000		14.21		11.51		2.70	23.5
1999		10.26		7.44		2.82	37.9
1998		10.43		10.95		(0.52)	(4.7)
1997		8.63		9.44		(0.81)	(8.6)

(1) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

SIMON PROPERTY GROUP
Lease Expirations(1)
As of March 31, 2002

Year	Number of Leases Expiring	Square Feet		Avg. Base Rent per Square Foot at 3/31/02
Regional Malls—Mall Stores & Freestanding				
2002 (4/1 - 12/31)	958	1,381,830	$	30.08
2003	1,940	4,637,679	$	30.37
2004	1,875	4,669,878	$	30.45
2005	1,764	5,285,790	$	29.66
2006	1,813	4,968,548	$	30.86
2007	1,515	4,559,759	$	31.94
2008	1,336	4,567,782	$	31.40
2009	1,328	4,308,449	$	29.48
2010	1,539	4,655,616	$	33.52
2011	1,390	4,374,160	$	31.38
2012	698	2,666,552	$	30.27
2013 and Thereafter	203	3,185,436	$	18.41
Regional Malls—Anchor Tenants				
2002 (4/1 - 12/31)	3	318,473	$	2.24
2003	14	1,624,771	$	2.22
2004	25	2,441,245	$	3.27
2005	24	2,958,181	$	2.25
2006	25	3,120,697	$	2.85
2007	18	2,007,133	$	2.11
2008	19	2,202,952	$	3.87
2009	16	1,986,791	$	2.82
2010	14	1,392,776	$	4.01
2011	13	1,355,999	$	4.77
2012	17	2,160,513	$	4.94
2013 and Thereafter	58	6,840,652	$	6.18
Community Centers—Mall Stores & Freestanding				
2002 (4/1 - 12/31)	100	153,950	$	12.71
2003	158	523,532	$	12.57
2004	163	504,472	$	13.74
2005	186	619,097	$	14.66
2006	138	532,743	$	14.23
2007	69	369,004	$	11.64
2008	16	110,761	$	14.53
2009	12	58,396	$	18.65
2010	26	212,470	$	13.71
2011	29	189,267	$	14.60
2012	11	71,957	$	15.61
2013 and Thereafter	11	160,727	$	6.21

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

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SIMON PROPERTY GROUP
Lease Expirations(1)
As of March 31, 2002

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 3/31/02
Community Centers—Anchor Tenants			
2002 (4/1 - 12/31)	3	79,942	$ 7.78
2003	12	339,033	$ 6.62
2004	9	305,410	$ 5.90
2005	15	606,858	$ 6.41
2006	16	661,891	$ 5.67
2007	16	607,159	$ 5.89
2008	9	237,172	$ 11.00
2009	13	530,990	$ 7.27
2010	19	719,935	$ 9.61
2011	7	162,359	$ 12.15
2012	10	478,851	$ 8.86
2013 and Thereafter	36	1,866,181	$ 9.16

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

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SIMON PROPERTY GROUP
SPG's Share of Total Debt Amortization and Maturities by Year
As of March 31, 2002
(In thousands)

Year		SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Debt	SPG's Share of Total Debt
2002	1	135,793	0	64,123	199,916
2003	2	577,306	993,000	245,142	1,815,448
2004	3	709,371	965,026	217,026	1,891,423
2005	4	215,511	660,000	355,655	1,231,166
2006	5	284,504	550,000	336,146	1,170,650
2007	6	275,230	930,000	145,805	1,351,035
2008	7	95,720	200,000	397,460	693,180
2009	8	338,447	450,000	65,059	853,506
2010	9	106,279	0	303,157	409,436
2011	10	365,958	200,000	158,298	724,256
Thereafter		102,996	525,000	126,914	754,910
Subtotal Face Amounts		$ 3,207,115	$ 5,473,026	$ 2,414,785	$ 11,094,926
Premiums and Discounts on Indebtedness, Net		(8,844)	(12,514)	5,696	(15,662)
SPG's Share of Total Indebtedness		$ 3,198,271	$ 5,460,512	$ 2,420,481	$ 11,079,264

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SIMON PROPERTY GROUP
Summary of Indebtedness
As of March 31, 2002
(In thousands)

	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
Consolidated Indebtedness				
Mortgage Debt				

Fixed Rate(1)	2,488,404	2,350,366	7.36%	6.0
Other Hedged Debt	197,000	185,250	4.44%	3.4
Floating Rate Debt	675,219	671,500	3.15%	2.3
Total Mortgage Debt	3,360,623	3,207,115	6.31%	5.1
Unsecured Debt				
Fixed Rate	4,818,200	4,818,200	6.99%	5.3
Floating Rate Debt	171,826	171,826	2.52%	2.0
Subtotal	4,990,026	4,990,026	6.84%	5.1
Revolving Corporate Credit Facility	278,000	278,000	2.53%	1.4
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	2.53%	1.4
Unsecured Term Loan	65,000	65,000	2.68%	1.4
Total Unsecured Debt	5,473,026	5,473,026	6.46%	4.9
Net Discount—Fixed Rate	(15,876)	(15,715)	N/A	N/A
Fair Value Interest Rate Swaps	(5,643)	(5,643)	N/A	N/A
Consolidated Mortgages and Other Indebtedness	8,812,130	8,658,783	6.40%	4.9
Joint Venture Indebtedness				
Mortgage Debt				
Fixed Rate	4,166,906	1,805,794	7.37%	6.3
Other Hedged Debt	897,900	343,319	2.83%	2.6
Floating Rate Debt	663,687	262,477	3.44%	1.9
Total Mortgage Debt	5,728,493	2,411,590	6.30%	5.3
Unsecured Floating Rate Debt	6,500	3,194	4.13%	1.3
Total Unsecured Debt	6,500	3,194	4.13%	1.3
Net Premium—Variable Rate	11,372	5,696	N/A	N/A
Joint Venture Mortgages and Other Indebtedness	5,746,365	2,420,480	6.30%	5.3
SPG's Share of Total Indebtedness		**11,079,263**	**6.38%**	**5.0**

(1) Includes $162,984 of variable rate debt, of which $126,953 is SPG's share, that is effectively fixed to maturity through the use of interest rate hedges.

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 2002
(In thousands)

Property Name		Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Consolidated Indebtedness						
Fixed Rate Mortgage Debt:						
North Riverside Park Plaza—1		09/01/02	9.38%	3,685	3,685	
North Riverside Park Plaza—2		09/01/02	10.00%	3,308	3,308	
South Park Mall—3	(7)	09/15/02	7.01%	2,000	2,000	
Hutchinson Mall—2	(8)	09/15/02	6.81%	4,400	4,400	
Hutchinson Mall—1	(8)	11/01/02	8.44%	11,019	11,019	
Palm Beach Mall		12/15/02	7.50%	46,737	46,737	
Subtotal 2002				**71,149**	**71,149**	**7.80%**
Principal Mutual Mortgages—Pool 1	(1),(7)	03/15/03	6.66%	76,950	76,950	
Principal Mutual Mortgages—Pool 2	(1),(8)	03/15/03	6.62%	109,207	109,207	
South Park Mall	(7)	06/15/03	7.25%	23,462	23,462	
Century III Mall		07/01/03	6.78%	66,000	66,000	

Miami International Mall		12/21/03	6.91%	44,501	26,701	
Subtotal 2003				**320,120**	**302,320**	**6.74%**
Battlefield Mall—1		01/01/04	7.50%	44,691	44,691	
Battlefield Mall—2		01/01/04	6.81%	43,373	43,373	
Forum Phase I—Class A-2		05/15/04	6.19%	44,386	26,632	
Forum Phase II—Class A-2		05/15/04	6.19%	40,614	22,338	
Forum Phase I—Class A-1		05/15/04	7.13%	46,996	28,198	
Forum Phase II—Class A-1		05/15/04	7.13%	43,004	23,652	
CMBS Loan—Fixed Component	(10)	12/15/04	7.31%	174,682	174,682	
CMBS Loan—Variable Component	(4),(10)	12/15/04	6.20%	49,784	49,784	
Subtotal 2004				**487,530**	**413,349**	**6.99%**
Tippecanoe Mall—1		01/01/05	8.45%	43,500	43,500	
Tippecanoe Mall—2		01/01/05	6.81%	15,424	15,424	
Melbourne Square		02/01/05	7.42%	37,673	37,673	
Cielo Vista Mall—2		11/01/05	8.13%	1,184	1,184	
Subtotal 2005				**97,781**	**97,781**	**7.79%**
Treasure Coast Square—1		01/01/06	7.42%	50,417	50,417	
Treasure Coast Square—2		01/01/06	8.06%	11,756	11,756	
Gulf View Square		10/01/06	8.25%	35,601	35,601	
Paddock Mall		10/01/06	8.25%	28,315	28,315	
Subtotal 2006				**126,089**	**126,089**	**7.90%**
Cielo Vista Mall—1	(3)	05/01/07	9.38%	52,712	52,712	
Cielo Vista Mall—3	(3)	05/01/07	6.76%	37,541	37,541	
Lakeline Mall		05/01/07	7.65%	70,275	70,275	
McCain Mall—1	(3)	05/01/07	9.38%	24,613	24,613	
McCain Mall—2	(3)	05/01/07	6.76%	17,328	17,328	
Valle Vista Mall—1	(3)	05/01/07	9.38%	32,599	32,599	
Valle Vista Mall—2	(3)	05/01/07	6.81%	7,704	7,704	
University Park Mall		10/01/07	7.43%	59,500	35,700	
Subtotal 2007				**302,272**	**278,472**	**8.10%**
Arsenal Mall—1		09/28/08	6.75%	33,739	33,739	
Subtotal 2008				**33,739**	**33,739**	**6.75%**

College Mall—1	(2)	01/01/09	7.00%	39,177	39,177	
College Mall—2	(2)	01/01/09	6.67%	11,565	11,565	
Greenwood Park Mall—1	(2)	01/01/09	7.00%	32,812	32,812	
Greenwood Park Mall—2	(2)	01/01/09	6.76%	59,750	59,750	
Towne East Square—1	(2)	01/01/09	7.00%	51,795	51,795	
Towne East Square—2	(2)	01/01/09	6.81%	24,100	24,100	
Bloomingdale Court		10/01/09	7.78%	29,259	29,259	
Forest Plaza		10/01/09	7.78%	16,048	16,048	
Lake View Plaza		10/01/09	7.78%	21,332	21,332	
Lakeline Plaza		10/01/09	7.78%	23,387	23,387	
Lincoln Crossing		10/01/09	7.78%	3,231	3,231	
Matteson Plaza		10/01/09	7.78%	9,394	9,394	
Muncie Plaza		10/01/09	7.78%	8,122	8,122	
Regency Plaza		10/01/09	7.78%	4,403	4,403	
St. Charles Towne Plaza		10/01/09	7.78%	28,182	28,182	
West Ridge Plaza		10/01/09	7.78%	5,676	5,676	
White Oaks Plaza		10/01/09	7.78%	17,321	17,321	
Subtotal 2009				**385,554**	**385,554**	**7.28%**
Trolley Square		08/01/10	9.03%	29,490	26,541	
Crystal River		11/11/10	7.63%	16,120	16,120	
Biltmore Square		12/11/10	7.95%	26,000	17,342	
Port Charlotte Town Center		12/11/10	7.98%	53,250	42,600	

Subtotal 2010				**124,860**	**102,603**	**8.19%**
Ingram Park Mall	(9)	08/11/11	6.99%	83,852	83,852	
Knoxville Center	(9)	08/11/11	6.99%	63,498	63,498	
Northlake Mall	(9)	08/11/11	6.99%	73,252	73,252	
Towne West Square	(9)	08/11/11	6.99%	54,889	54,889	
Tacomaa Mall		09/28/11	7.00%	134,440	134,440	
Subtotal 2011				**409,931**	**409,931**	**6.99%**
Chesapeake Center		05/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The		05/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The		05/15/15	8.44%	4,688	4,688	
Subtotal 2015				**15,001**	**15,001**	**8.44%**
Arsenal Mall—2		05/15/16	8.20%	2,022	2,022	
Subtotal 2016				**2,022**	**2,022**	**8.20%**
Sunland Park Mall		01/01/26	8.63%	38,139	38,139	
Subtotal 2026				**38,139**	**38,139**	**8.63%**
Keystone at the Crossing		07/01/27	7.85%	61,971	61,971	
Subtotal 2027				**61,971**	**61,971**	**7.85%**
Other		**4/20/05**	**7.60%**	**12,246**	**12,246**	
Total Consolidated Fixed Rate Mortgage Debt				**2,488,404**	**2,350,366**	**7.36%**

Variable Rate Mortgage Debt:						
Randall Park Mall—1	(11)	12/11/01	8.35%	35,000	35,000	
Randall Park Mall—2	(11)	12/11/01	6.88%	5,000	5,000	
Subtotal 2001				**40,000**	**40,000**	**8.17%**
Bowie Mall—1	(5)	12/14/02	3.38%	1,294	1,294	
Subtotal 2002				**1,294**	**1,294**	**3.38%**
Raleigh Springs Mall		02/23/03	3.53%	11,000	11,000	
Richmond Towne Square	(1)	07/15/03	2.88%	58,646	58,646	
Shops @ Mission Viejo	(1)	08/31/03	2.93%	148,073	148,073	
Arboretum	(1)	11/30/03	3.38%	34,000	34,000	
Subtotal 2003				**251,719**	**251,719**	**3.00%**
Jefferson Valley Mall	(1)	01/11/04	3.13%	60,000	60,000	
North East Mall	(1)	05/21/04	3.25%	149,007	149,007	
Waterford Lakes		08/16/04	3.28%	67,296	67,296	
Subtotal 2004				**276,303**	**276,303**	**3.23%**
Brunswick Square	(1)	06/12/05	3.38%	45,000	45,000	
Bowie Mall—2	(1),(5)	12/14/05	3.38%	52,340	52,340	
Subtotal 2005				**97,340**	**97,340**	**3.38%**
Chesapeake Square	(1)	07/01/06	4.63%	47,000	35,250	
Riverway	(1)	10/01/06	3.03%	110,000	110,000	
Subtotal 2006				**157,000**	**145,250**	**3.42%**
White Oaks Mall	(1)	02/25/08	2.98%	48,563	44,844	
Subtotal 2008				**48,563**	**44,844**	**2.98%**
Total Variable Rate Mortgage Debt				**872,219**	**856,750**	**3.43%**
Total Consolidated Mortgage Debt				**3,360,623**	**3,207,115**	**6.31%**
Fixed Rate Unsecured Debt:						

Retail Property Trust (Bonds)		04/01/03	7.05%	100,000	100,000		
Simon Property Group, LP (Bonds)		06/15/03	6.63%	375,000	375,000		
Simon Property Group, LP (PATS)		11/15/03	6.75%	100,000	100,000		
Subtotal 2003				**575,000**	**575,000**		**6.72%**
Shopping Center Associates (Bonds)		01/15/04	6.75%	150,000	150,000		
Simon Property Group, LP (Bonds)		02/09/04	6.75%	300,000	300,000		
Simon ERE Facility	(1)	07/31/04	7.75%	28,200	28,200		
Simon Property Group, LP (Bonds)		07/15/04	6.75%	100,000	100,000		
Retail Property Trust (Bonds)		08/15/04	7.75%	150,000	150,000		
Subtotal 2004				**728,200**	**728,200**		**6.99%**
Shopping Center Associates (Bonds)		05/15/05	7.63%	110,000	110,000		
Simon Property Group, LP (Bonds)		06/15/05	6.75%	300,000	300,000		
Simon Property Group, LP (Medium Term Notes)		06/24/05	7.13%	100,000	100,000		
Simon Property Group, LP (Bonds)		10/27/05	6.88%	150,000	150,000		
Subtotal 2005				**660,000**	**660,000**		**6.98%**

Simon Property Group, LP (Bonds)		01/20/06	7.38%	300,000	300,000		
Simon Property Group, LP (Bonds)		11/15/06	6.88%	250,000	250,000		
Subtotal 2006				**550,000**	**550,000**		**7.15%**
Simon Property Group, LP (Medium Term Notes)		09/20/07	7.13%	180,000	180,000		
Simon Property Group, LP (Bonds)		11/15/07	6.38%	750,000	750,000		
Subtotal 2007				**930,000**	**930,000**		**6.52%**
Simon Property Group, LP (MOPPRS)		06/15/08	7.00%	200,000	200,000		
Subtotal 2008				**200,000**	**200,000**		**7.00%**
Simon Property Group, LP (Bonds)		02/09/09	7.13%	300,000	300,000		
Simon Property Group, LP (Bonds)		07/15/09	7.00%	150,000	150,000		
Subtotal 2009				**450,000**	**450,000**		**7.08%**
Simon Property Group, LP (Bonds)		01/20/11	7.75%	200,000	200,000		
Subtotal 2011				**200,000**	**200,000**		**7.75%**
Retail Property Trust (Bonds)		09/01/13	7.18%	75,000	75,000		
Subtotal 2013				**75,000**	**75,000**		**7.18%**
Retail Property Trust (Bonds)		03/15/16	7.88%	250,000	250,000		
Subtotal 2016				**250,000**	**250,000**		**7.88%**
Simon Property Group, LP (Bonds)		06/15/18	7.38%	200,000	200,000		
Subtotal 2018				**200,000**	**200,000**		**7.38%**
Total Unsecured Fixed Rate Debt				**4,818,200**	**4,818,200**		**6.99%**
Variable Rate Unsecured Debt:							
Corporate Revolving Credit Facility	(12)	08/25/03	2.53%	418,000	418,000		
Subtotal 2003				**418,000**	**418,000**		**2.53%**
Simon Property Group, LP (Term Loan)	(1)	02/28/04	2.53%	150,000	150,000		
Simon Property Group, LP (Term Loan)	(1)	03/15/04	2.68%	65,000	65,000		
Simon ERE Facility	(1)	07/31/04	2.48%	21,826	21,826		
Subtotal 2004				**236,826**	**236,826**		**2.57%**
Total Unsecured Variable Rate Debt				**654,826**	**654,826**		**2.54%**
Total Unsecured Debt				**5,473,026**	**5,473,026**		**6.46%**
Net Discount on Fixed-Rate Indebtedness				(15,876)	(15,715)	N/A	
Fair Value Interest Rate Swaps				(5,643)	(5,643)	N/A	

Total Consolidated Debt				**8,812,130**	**8,658,783**	**6.40%**

JointVenture Indebtedness

Fixed Rate Mortgage Debt:

Crystal Mall		02/01/03	8.66%	46,461	34,645	
Avenues, The		05/15/03	8.36%	54,977	13,744	
Subtotal 2003				**101,438**	**48,390**	**8.57%**
Solomon Pond		02/01/04	7.83%	93,732	46,058	
Northshore Mall		05/14/04	9.05%	161,000	79,111	
Indian River Commons		11/01/04	7.58%	8,289	4,145	
Indian River Mall		11/01/04	7.58%	45,993	22,997	
Subtotal 2004				**309,014**	**152,310**	**8.42%**
Westchester, The—1		09/01/05	8.74%	147,671	59,068	
Westchester, The—2		09/01/05	7.20%	52,348	20,939	
Subtotal 2005				**200,019**	**80,008**	**8.34%**
Cobblestone Court		01/01/06	7.64%	6,179	2,163	
Crystal Court		01/01/06	7.64%	3,569	1,249	
Fairfax Court		01/01/06	7.64%	10,319	2,709	
Gaitway Plaza		01/01/06	7.64%	7,349	1,715	
Plaza at Buckland Hills, The		01/01/06	7.64%	17,679	6,055	
Ridgewood Court		01/01/06	7.64%	7,979	2,793	
Royal Eagle Plaza		01/01/06	7.64%	7,920	2,772	
Village Park Plaza		01/01/06	7.64%	8,959	3,136	
West Town Corners		01/01/06	7.64%	10,329	2,411	
Westland Park Plaza		01/01/06	7.64%	4,950	1,155	
Willow Knolls Court		01/01/06	7.64%	6,489	2,271	
Yards Plaza, The		01/01/06	7.64%	8,270	2,895	
CMBS Loan—Fixed Component (IBM)	(6)	05/15/06	7.41%	300,000	150,000	
CMBS Loan—Fixed Component—2 (IBM)	(6)	05/15/06	8.13%	57,100	28,550	
Great Northeast Plaza		06/01/06	9.04%	17,123	8,562	
Smith Haven Mall		06/01/06	7.86%	115,000	28,750	
Mall of Georgia Crossing		06/09/06	7.25%	34,036	17,018	
Greendale Mall		11/01/06	8.23%	41,312	20,300	
Subtotal 2006				**664,562**	**284,501**	**7.65%**
Town Center at Cobb—1		04/01/07	7.54%	48,896	24,448	
Town Center at Cobb—2		04/01/07	7.25%	64,068	32,034	
Gwinnett Place—1		04/01/07	7.54%	38,378	19,189	
Gwinnett Place—2		04/01/07	7.25%	84,186	42,093	
Mall at Rockingham		08/01/07	7.88%	98,650	24,237	
Subtotal 2007				**334,178**	**142,001**	**7.45%**

Metrocenter		02/28/08	8.45%	29,748	14,874	
Aventura Mall—A		04/06/08	6.55%	141,000	47,000	
Aventura Mall—B		04/06/08	6.60%	25,400	8,467	
Aventura Mall—C		04/06/08	6.89%	33,600	11,200	
West Town Mall		05/01/08	6.90%	76,000	38,000	
Mall of New Hampshire—1		10/01/08	6.96%	102,531	50,381	
Mall of New Hampshire—2		10/01/08	8.53%	8,357	4,106	
Grapevine Mills—1		10/01/08	6.47%	155,000	58,125	
Fashion Valley Mall—1		10/11/08	6.49%	170,000	85,000	
Fashion Valley Mall—2		10/11/08	6.58%	29,124	14,562	
Ontario Mills—2		11/02/08	6.75%	140,259	35,065	
Source, The		11/06/08	6.65%	124,000	31,000	
Grapevine Mills—2		11/05/08	8.39%	14,382	5,393	
Ontario Mills—3		12/05/08	8.00%	10,419	2,605	

Subtotal 2008				**1,059,820**	**405,778**	**6.77%**
Apple Blossom Mall		09/10/09	7.99%	40,209	19,758	
Auburn Mall		09/10/09	7.99%	47,073	23,130	
European Assets—Fixed Components		12/13/09	6.37%	32,719	10,558	
Ontario Mills—1		12/28/09	6.00%	3,345	836	
Subtotal 2009				**123,346**	**54,283**	**7.65%**
Mall of Georgia		07/01/10	7.09%	200,000	100,000	
Coral Square		10/01/10	8.00%	90,000	45,000	
Arizona Mills		10/05/10	7.90%	144,582	38,048	
Florida Mall, The		11/13/10	7.55%	267,188	133,594	
Subtotal 2010				**701,770**	**316,642**	**7.51%**
Atrium at Chestnut Hill		03/11/11	6.89%	48,689	23,925	
Cape Cod Mall		03/11/11	6.80%	99,042	48,667	
Highland Mall		06/30/11	6.83%	70,639	35,320	
Fashion Centre Pentagon Retail		09/11/11	6.63%	166,136	70,608	
Subtotal 2011				**384,506**	**178,519**	**6.75%**
Dadeland Mall		01/31/12	6.75%	199,753	99,877	
Square One		03/11/12	6.73%	95,000	46,681	
Subtotal 2012				**294,753**	**146,557**	**6.74%**
Total Joint Venture Fixed Rate Mortgage Debt				**4,173,406**	**1,808,988**	**7.37%**
Variable Rate Mortgage Debt:						
Shops at Sunset Place, The		06/30/02	3.03%	113,829	42,686	
Montreal Forum		07/31/02	6.50%	34,460	12,276	
Subtotal 2002				**148,289**	**54,962**	**3.80%**
CMBS Loan—Floating Component (IBM)	(6)	05/15/03	2.38%	184,500	92,250	
Liberty Tree Mall	(1)	10/01/03	3.38%	45,797	22,504	
Concord Mills	(1)	12/02/03	3.23%	179,864	67,449	
Subtotal 2003				**410,161**	**182,203**	**2.82%**

Circle Centre Mall—1	(1)	01/31/04	2.32%	60,000	8,802	
Circle Centre Mall—2	(1)	01/31/04	3.38%	7,500	1,100	
Orlando Premium Outlets		02/12/04	3.18%	59,103	29,552	
Fashion Centre Pentagon Office	(1)	09/10/04	3.38%	33,000	14,025	
Subtotal 2004				**159,603**	**53,479**	**3.09%**
Mall of America	(1)	03/10/05	2.41%	312,000	85,800	
Emerald Square Mall—1	(1)	04/01/05	3.18%	129,400	63,584	
Emerald Square Mall—2	(1)	04/01/05	4.93%	15,600	7,665	
Arundel Mills	(1)	04/30/05	3.28%	174,247	65,343	
Northfield Square	(1)	04/30/05	4.38%	37,000	11,692	
Seminole Towne Center	(1)	07/01/05	4.38%	70,500	31,725	
Subtotal 2005				**738,747**	**265,809**	**3.20%**
CMBS Loan—Floating Component—2 (IBM)	(6)	05/15/06	2.25%	81,400	40,700	
Subtotal 2006				**81,400**	**40,700**	**2.25%**
European Assets—Variable Components		08/10/09	5.76%	16,887	5,449	
Subtotal 2009				**16,887**	**5,449**	**5.76%**
Total Joint Venture Variable Rate Mortgage Debt				**1,555,087**	**602,602**	**3.09%**
Unsecured Debt:						

Mayflower Realty Credit Facility	(1)	07/12/03	4.13%	6,500	3,194	
Subtotal 2003				**6,500**	**3,194**	**4.13%**
Total Unsecured Debt				**6,500**	**3,194**	**4.13%**
Net Premium on JV Variable-Rate Indebtedness				11,372	5,696	
Total Joint Venture Debt				**5,746,365**	**2,420,480**	**6.30%**
SPG's Share of Total Indebtedness				**14,558,495**	**11,079,263**	**6.38%**

Footnotes:

(1) Includes applicable extensions available at Simon Group's option.

(2) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.

(3) This Pool is secured by cross-collateralized and cross-defaulted mortgages encumbering these three Properties.

(4) Through an interest rate protection agreement, effectively fixed at an all-in rate of 6.2%.

(5) These Notes are cross-collateralized.

(6) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen Properties. A weighted average rate is used.

(7) This Principal Mutual Pool 1 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview, and South Park). A weighted average rate is used for these Pool 1 Properties.

(8) This property is a component of Pool 2 with Principal Mutual. The loan is secured by cross-collateralized and cross-defaulted mortgages encumbering six of the Properties (Eastland, Hutchinson, Markland, Midland, North Towne Square and Forest Mall).

(9) These four notes are cross-collateralized.

(10) These notes are secured by cross-collateralized and cross-defaulted mortgages encumbering seven Properties.

(11) Simon Group is currently in process of disposing of asset.

(12) Subsequent to March 31, 2002, Simon Group refinanced its Corporate Revolving Credit Facility, with essentially the same terms, extending its maturity date to April 16, 2005 with the option to exercise a one-year extension available at Simon Group's option.

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of March 31, 2002
(In thousands)

Property Name	Maturity Date	Principal Balance 03/31/02	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate(1) 03/31/02	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Consolidated Indebtedness:							
Variable Rate Debt Effectively Fixed to Maturity:							
Forum Phase I—Class A-2	05/15/04	44,386	60.00%	26,632	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-rate of 6.19%.
Forum Phase II—Class A-2	05/15/04	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-rate of 6.19%.
Simon ERE Facility—Swap component	07/31/04	28,200	100.00%	28,200	7.750%	EURIBOR + 0.600%	Through a cross-currency swap, effectively fixed notional amount and EURIBOR to equate to a USD notional amount at a USD rate of 7.75%.
CMBS Loan—Variable Component	12/15/04	49,784	100.00%	49,784	6.200%	LIBOR + 0.405%	Through an interest rate protection agreement, effectively fixed at an all-in-rate of 6.2%.
		162,984		126,953			
Other Hedged Debt:							
Randall Park Mall—1	12/11/01	35,000	100.00%	35,000	8.350%	LIBOR + 3.100%	LIBOR Capped at a rate of 6.40% through maturity. Embedded floor is set at 5.25%
Randall Park Mall—2	12/11/01	5,000	100.00%	5,000	6.879%	LIBOR + 5.000%	LIBOR Capped at a rate of 6.40% through maturity. Embedded floor is set at 5.25%
Unsecured Revolving Credit Facility—(1.25B—capped)	09/21/51	140,000	100.00%	140,000	2.529%	LIBOR + 0.650%	LIBOR Capped at a rate subject to an 11.53% LIBOR cap on $90M and a 16.77% LIBOR cap on $50M
Chesapeake Square	07/01/06	47,000	75.00%	35,250	4.629%	LIBOR + 2.750%	LIBOR Capped at a rate of 6.50% through July 1,

						2004.
Riverway	10/01/06	110,000	100.00%	110,000	3.029% LIBOR + 1.150%	LIBOR Capped at a rate of 8.10% through August 1, 2003.
		337,000		325,250		
Floating Rate Debt:						
Bowie Mall—1	12/14/02	1,294	100.00%	1,294	3.379% LIBOR + 1.500%	
Raleigh Springs Mall	02/23/03	11,000	100.00%	11,000	3.529% LIBOR + 1.650%	
Richmond Towne Square	07/15/03	58,646	100.00%	58,646	2.879% LIBOR + 1.000%	
Unsecured Revolving Credit Facility	08/25/03	278,000	100.00%	278,000	2.529% LIBOR + 0.650%	
Shops @ Mission Viejo	08/31/03	148,073	100.00%	148,073	2.929% LIBOR + 1.050%	
Arboretum	11/30/03	34,000	100.00%	34,000	3.379% LIBOR + 1.500%	
Jefferson Valley Mall	01/11/04	60,000	100.00%	60,000	3.129% LIBOR + 1.250%	
SPG, L.P. Unsecured Term Loan—4	02/28/04	150,000	100.00%	150,000	2.529% LIBOR + 0.650%	
SPG, L.P. Unsecured Term Loan—3	03/15/04	65,000	100.00%	65,000	2.679% LIBOR + 0.800%	
North East Mall	05/21/04	149,007	100.00%	149,007	3.254% LIBOR + 1.375%	
Simon ERE Facility—Variable component	07/31/04	21,826	100.00%	21,826	2.479% EURIBOR + 0.600%	
Waterford Lakes	08/16/04	67,296	100.00%	67,296	3.279% LIBOR + 1.400%	
Brunswick Square	06/12/05	45,000	100.00%	45,000	3.379% LIBOR + 1.500%	
Bowie Mall—2	12/14/05	52,340	100.00%	52,340	3.379% LIBOR + 1.500%	
White Oaks Mall	02/25/08	48,563	92.34%	44,844	2.979% LIBOR + 1.100%	
		1,190,045		1,186,326		

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of March 31, 2002
(In thousands)

Property Name	Maturity Date	Principal Balance 03/31/02	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate(1) 03/31/02	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Joint Venture Indebtedness:							
Other Hedged Debt:							
CMBS Loan—Floating Component (IBM)	05/15/03	184,500	50.00%	92,250	2.375%	LIBOR + 0.4965%(2)	LIBOR Capped at 11.53% through maturity.(3)
Circle Centre Mall—1	01/31/04	60,000	14.67%	8,802	2.319%	LIBOR + 0.440%	LIBOR Capped at 8.81% through January 31, 2003.
Circle Centre Mall—2	01/31/04	7,500	14.67%	1,100	3.379%	LIBOR + 1.500%	LIBOR Capped at 7.75% through January 31, 2003.
Emerald Square Mall—1	04/01/05	129,400	49.14%	63,584	3.179%	LIBOR + 1.300%	LIBOR Capped at 7.70% through March 31, 2003.
Emerald Square Mall—2	04/01/05	15,600	49.14%	7,665	4.929%	LIBOR + 3.050%	LIBOR Capped at 7.95% through March 31, 2003.
Mall of America	04/30/05	312,000	27.50%	85,800	2.414%	LIBOR + 0.5348%	LIBOR Capped at 8.7157% through March 12, 2003.
Northfield Square	07/01/05	37,000	31.60%	11,692	4.379%	LIBOR + 2.500%	LIBOR Capped at 8.50% through April 30, 2003, embedded.
Seminole Towne Center	05/15/06	70,500	45.00%	31,725	4.379%	LIBOR + 2.500%	LIBOR Capped at 8% through July 1, 2003.
CMBS Loan—Floating Component—2 (IBM)	07/01/05	81,400	50.00%	40,700	2.248%	LIBOR + 0.3695%(2)	LIBOR Capped at 11.83% through maturity.
		897,900		343,319			
Floating Rate Debt:							
Shops at Sunset Place, The	06/30/02	113,829	37.50%	42,686	3.029%	LIBOR + 1.150%	
Montreal Forum	07/31/02	34,460	35.63%	12,276	6.500%	Canadian Prime + 1.75%	
Mayflower Realty Credit Facility	07/12/03	6,500	49.14%	3,194	4.129%	LIBOR + 2.250%	
Liberty Tree Mall	10/01/03	45,797	49.14%	22,504	3.379%	LIBOR + 1.500%	
Concord Mills	12/02/03	179,864	37.50%	67,449	3.229%	LIBOR + 1.350%	
Orlando Premium Outlets	02/12/04	59,103	50.00%	29,552	3.179%	LIBOR + 1.300%	
Fashion Centre Pentagon Office	09/10/04	33,000	42.50%	14,025	3.379%	LIBOR + 1.500%	
Arundel Mills	04/30/05	174,247	37.50%	65,343	3.279%	LIBOR + 1.400%	
European Assets—Variable Components	08/10/09	16,887	32.27%	5,449	5.764%	EURIBOR + 2.4165%(2)	
		663,687		262,477			

Footnotes:

(1) LIBOR based on 1.8788%.

(2) Represents the weighted average spread.

(3) Represents the weighted average cap rate.

SIMON PROPERTY GROUP
Significant Renovation/Expansion Activities
As of March 31, 2002

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions) (1)	GLA Before Renov/Expan (sq. ft.)	New or Incremental GLA (sq. ft.)

Projects Under Construction

The Galleria (renovation) **Houston, TX**	31%	7/02	$	25	1,825,000	—
Project Description:	*Mall renovation*					
The Galleria (expansion) **Houston, TX**	31%	3/03	$	119	1,825,000	700,000
Project Description:	*Addition of Nordstrom, Foley's and small shops with complete mall renovation*					
SouthPark **Charlotte, NC**	100%	Spring 2004	$	100	1,094,000	263,000
Project Description:	*Addition of Nordstrom, 60,000 sq. ft. expansion of Hecht's, 50,000 sq. ft. of small shops, Cheesecake Factory, Maggianos & an additional anchor pad*					
Florida Mall **Orlando, FL**	50%	9/02	$	50	1,632,000	198,000
Project Description:	*Addition of Nordstrom, Lord & Taylor and small shop expansion*					
Dadeland Mall **Miami, FL**	50%	11/02	$	25	1,405,000	—
Project Description:	Mall renovation					
Barton Creek Square **Austin, TX**	100%	8/03	$	24	1,418,000	16,000
Project Description:	*Addition of Nordstrom and 40,000 sq. ft. of small shops in the former Montgomery Ward location*					
Bay Park Square **Green Bay, WI**	100%	10/03	$	21	668,000	52,000
Project Description:	*Addition of Younkers and 60,000 sq. ft. of small shops in the former Montgomery Ward location*					

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

SIMON PROPERTY GROUP
Capital Expenditures
For the Three Months Ended March 31, 2002

(In millions)

	Consolidated Properties	Joint Venture Properties Total	Joint Venture Properties Simon's Share
New Developments	$ 3.4	$ 26.4	$ 8.8
Renovations and Expansions	11.0	13.5	6.3
Tenant Allowances	8.9	2.4	1.0
Operational Capital Expenditures at Properties	1.5	1.3	.6
Totals	$ 24.8	$ 43.6	$ 16.7

SIMON PROPERTY GROUP
Property Listing (sorted by state)
As of March 31, 2002

Gross Leasable Area

Property Name	State	City	Type	Ownership	Total	Anchor	Mall & Freestanding*
Retail and Mixed-Use Projects:							
Arizona Mills	AZ	Tempe	Mills	26.3%	1,227,442	342,456	884,986
Metrocenter	AZ	Phoenix	Mall	50.0%	1,367,030	876,027	491,003
Southgate Mall	AZ	Yuma	Mall	100.0%	321,564	252,264	69,300
McCain Mall	AR	N. Little Rock	Mall	100.0%	777,079	554,156	222,923
University Mall	AR	Little Rock	Mall	100.0%	565,335	412,761	152,574
Brea Mall	CA	Brea	Mall	100.0%	1,304,307	874,802	429,505
Fashion Valley Mall	CA	San Diego	Mall	50.0%	1,710,009	1,053,305	656,704
Laguna Hills Mall	CA	Laguna Hills	Mall	100.0%	867,129	536,500	330,629
Ontario Mills	CA	Ontario	Mills	25.0%	1,587,638	470,298	1,117,340
Santa Rosa Plaza	CA	Santa Rosa	Mall	100.0%	696,411	428,258	268,153
Shops at Mission Viejo	CA	Mission Viejo	Mall	100.0%	1,147,954	677,215	470,739
Westminster Mall	CA	Westminster	Mall	100.0%	1,042,866	541,939	500,927
Aurora Mall	CO	Aurora	Mall	100.0%	1,014,059	566,015	448,044
Mesa Mall	CO	Grand Junction	Mall	50.0%	856,222	425,817	430,405
Crystal Mall	CT	Waterford	Mall	74.6%	793,402	442,311	351,091
Plaza at Buckland Hills	CT	Manchester	Comm Cnt	35.0%	334,487	252,179	82,308
Aventura Mall	FL	Miami Beach	Mall	33.3%	1,898,799	1,242,098	656,701
Avenues, The	FL	Jacksonville	Mall	25.0%	1,112,607	754,956	357,651
Boynton Beach Mall	FL	Boynton Beach	Mall	100.0%	1,184,620	885,101	299,519
Coral Square	FL	Coral Springs	Mall	50.0%	945,493	648,144	297,349
Cordova Mall	FL	Pensacola	Mall	100.0%	870,324	507,073	363,251
Crystal River Mall	FL	Crystal River	Mall	100.0%	423,941	302,495	121,446
Dadeland Mall	FL	North Miami Beach	Mall	50.0%	1,405,390	1,062,072	343,318
DeSoto Square	FL	Bradenton	Mall	100.0%	689,044	435,467	253,577
Edison Mall	FL	Fort Myers	Mall	100.0%	1,042,622	742,667	299,955
Florida Mall, The	FL	Orlando	Mall	50.0%	1,632,231	1,045,085	587,146
Gaitway Plaza	FL	Ocala	Comm Cnt	23.3%	229,972	163,610	66,362
Grove @ Lakeland Square	FL	Lakeland	Comm Cnt	100.0%	215,591	142,317	73,274
Gulf View Square	FL	Port Richey	Mall	100.0%	804,268	568,882	235,386
Highland Lakes Center	FL	Orlando	Comm Cnt	100.0%	478,014	372,316	105,698
Indian River Commons	FL	Vero Beach	Comm Cnt	50.0%	264,681	254,965	9,716
Indian River Mall	FL	Vero Beach	Mall	50.0%	747,997	445,552	302,445
Lake Square Mall	FL	Leesburg	Mall	50.0%	560,796	296,037	264,759
Melbourne Square	FL	Melbourne	Mall	100.0%	729,378	471,173	258,205
Miami International Mall	FL	South Miami	Mall	60.0%	973,008	683,308	289,700
Orange Park Mall	FL	Orange Park	Mall	100.0%	925,253	534,180	391,073
Orlando Premium Outlets	FL	Orlando	Mall	50.0%	427,765	0	427,765
Paddock Mall	FL	Ocala	Mall	100.0%	559,837	387,378	172,459
Palm Beach Mall	FL	West Palm Beach	Mall	100.0%	1,094,509	749,288	345,221
Port Charlotte Town Center	FL	Port Charlotte	Mall	80.0%	780,623	458,554	322,069
Royal Eagle Plaza	FL	Coral Springs	Comm Cnt	35.0%	199,053	124,479	74,574
Seminole Towne Center	FL	Sanford	Mall	45.0%	1,153,560	768,798	384,762
Terrace @ the Florida Mall	FL	Orlando	Comm Cnt	100.0%	329,362	281,831	47,531
The Shops @ Sunset Place	FL	Miami	Mall	37.5%	503,801	0	503,801
Town Center at Boca Raton	FL	Boca Raton	Mall	100.0%	1,554,951	1,061,076	493,875

Treasure Coast Square	FL	Jensen Beach	Mall	100.0%	872,349	511,372	360,977
Tyrone Square	FL	St. Petersburg	Mall	100.0%	1,128,965	748,269	380,696
University Mall	FL	Pensacola	Mall	100.0%	707,534	478,449	229,085
Waterford Lakes Town Center	FL	Orlando	Comm Cnt	100.0%	817,973	501,197	316,776
West Town Corners	FL	Altamonte Springs	Comm Cnt	23.3%	385,026	263,782	121,244
Westland Park Plaza	FL	Jacksonville	Comm Cnt	23.3%	163,154	123,548	39,606
Gwinnett Place	GA	Duluth (Atlanta)	Mall	50.0%	1,276,468	843,609	432,859
Lenox Square	GA	Atlanta	Mall	100.0%	1,480,632	821,356	659,276
Mall of Georgia	GA	Buford (Atlanta)	Mall	50.0%	1,785,693	989,590	796,103
Mall of Georgia Crossing	GA	Buford (Atlanta)	Comm Cnt	50.0%	440,612	357,726	82,886
Northlake Mall	GA	Atlanta	Mall	100.0%	961,979	665,745	296,234
Phipps Plaza	GA	Atlanta	Mall	100.0%	821,027	472,385	348,642
Town Center at Cobb	GA	Kennesaw (Atlanta)	Mall	50.0%	1,272,909	851,346	421,563
Alton Square	IL	Alton	Mall	100.0%	639,076	426,315	212,761

Bloomingdale Court	IL	Bloomingdale	Comm Cnt	100.0%	598,762	425,886	172,876
Bridgeview Court	IL	Bridgeview	Comm Cnt	100.0%	273,678	216,491	57,187
Countryside Plaza	IL	Countryside	Comm Cnt	100.0%	435,608	290,216	145,392
Crystal Court	IL	Crystal Lake	Comm Cnt	35.0%	278,971	201,993	76,978
Forest Plaza	IL	Rockford	Comm Cnt	100.0%	429,250	325,170	104,080
Fox River Plaza	IL	Elgin	Comm Cnt	100.0%	322,997	276,096	46,901
Lake Plaza	IL	Waukegan	Comm Cnt	100.0%	215,498	170,789	44,709
Lake View Plaza	IL	Orland Park	Comm Cnt	100.0%	381,906	281,054	100,852
Lincoln Crossing	IL	O'Fallon	Comm Cnt	100.0%	161,337	134,935	26,402
Lincolnwood Town Center	IL	Lincolnwood	Mall	100.0%	422,106	220,830	201,276
Machesney Park Mall	IL	Rockford	Mall	100.0%	554,975	312,920	242,055
Matteson Plaza	IL	Matteson	Comm Cnt	100.0%	275,455	230,885	44,570
North Ridge Plaza	IL	Joliet	Comm Cnt	100.0%	305,070	190,323	114,747
North Riverside Park Plaza	IL	North Riverside	Comm Cnt	100.0%	119,608	58,587	61,021
Northfield Square Mall	IL	Bourbonnais	Mall	31.6%	558,377	310,994	247,383
Northwoods Mall	IL	Peoria	Mall	100.0%	695,501	472,969	222,532
Orland Square	IL	Orland Park	Mall	100.0%	1,217,507	773,295	444,212
River Oaks Center	IL	Calumet City	Mall	100.0%	1,362,404	834,588	527,816
SouthPark Mall	IL	Moline	Mall	50.0%	1,033,056	578,056	455,000
White Oaks Mall	IL	Springfield	Mall	77.0%	951,377	601,708	349,669
White Oaks Plaza	IL	Springfield	Comm Cnt	100.0%	400,303	275,703	124,600
Willow Knolls Court	IL	Peoria	Comm Cnt	35.0%	382,377	309,440	72,937
Yards Plaza, The	IL	Chicago	Comm Cnt	35.0%	272,452	228,813	43,639
Brightwood Plaza	IN	Indianapolis	Comm Cnt	100.0%	38,493	0	38,493
Castleton Square	IN	Indianapolis	Mall	100.0%	1,460,947	1,082,021	378,926
Circle Centre	IN	Indianapolis	Mall	14.7%	795,291	350,000	445,291
College Mall	IN	Bloomington	Mall	100.0%	706,885	439,766	267,119
Eastland Convenience Center	IN	Evansville	Comm Cnt	50.0%	173,069	60,000	113,069
Eastland Mall	IN	Evansville	Mall	50.0%	898,827	532,955	365,872
Fashion Mall at Keystone	IN	Indianapolis	Mall	100.0%	655,166	249,721	405,445
Greenwood Park Mall	IN	Greenwood	Mall	100.0%	1,328,038	898,928	429,110
Greenwood Plus	IN	Greenwood	Comm Cnt	100.0%	165,481	134,141	31,340
Griffith Park Plaza	IN	Griffith	Comm Cnt	100.0%	274,230	175,595	98,635
Keystone Shoppes	IN	Indianapolis	Comm Cnt	100.0%	29,140	0	29,140
Lafayette Square	IN	Indianapolis	Mall	100.0%	1,215,048	937,223	277,825
Markland Mall	IN	Kokomo	Mall	100.0%	393,009	252,444	140,565
Markland Plaza	IN	Kokomo	Comm Cnt	100.0%	95,996	29,957	66,039

Mounds Mall	IN	Anderson	Mall	100.0%	404,353	277,256	127,097
Mounds Mall Cinema	IN	Anderson	Comm Cnt	100.0%	7,500	7,500	0
Muncie Mall	IN	Muncie	Mall	100.0%	656,721	435,756	220,965
Muncie Plaza	IN	Muncie	Comm Cnt	100.0%	172,651	145,456	27,195
New Castle Plaza	IN	New Castle	Comm Cnt	100.0%	91,648	24,912	66,736
Northwood Plaza	IN	Fort Wayne	Comm Cnt	100.0%	204,372	130,003	74,369
Richmond Square	IN	Richmond	Mall	100.0%	391,217	260,562	130,655
Teal Plaza	IN	Lafayette	Comm Cnt	100.0%	101,087	98,337	2,750
Tippecanoe Mall	IN	Lafayette	Mall	100.0%	860,902	568,373	292,529
Tippecanoe Plaza	IN	Lafayette	Comm Cnt	100.0%	94,598	85,811	8,787
University Center	IN	Mishawaka	Comm Cnt	60.0%	150,548	104,359	46,189
University Park Mall	IN	Mishawaka	Mall	60.0%	941,112	622,508	318,604
Village Park Plaza	IN	Carmel	Comm Cnt	35.0%	528,200	414,027	114,173
Wabash Village	IN	West Lafayette	Comm Cnt	100.0%	124,536	109,388	15,148
Washington Plaza	IN	Indianapolis	Comm Cnt	100.0%	50,107	21,500	28,607
Washington Square	IN	Indianapolis	Mall	100.0%	1,139,791	832,326	307,465
Lindale Mall	IA	Cedar Rapids	Mall	50.0%	691,623	305,563	386,060
NorthPark Mall	IA	Davenport	Mall	50.0%	1,057,084	651,533	405,551
Southern Hills Mall	IA	Sioux City	Mall	50.0%	748,695	313,577	435,118
SouthRidge Mall	IA	Des Moines	Mall	50.0%	1,008,088	497,806	510,282
Wood Plaza	IA	Fort Dodge	Comm Cnt	100.0%	96,195	36,202	59,993
Hutchinson Mall	KS	Hutchinson	Mall	100.0%	525,672	277,665	248,007
Towne East Square	KS	Wichita	Mall	100.0%	1,092,111	662,313	429,798
Towne West Square	KS	Wichita	Mall	100.0%	965,794	628,971	336,823
West Ridge Mall	KS	Topeka	Mall	100.0%	1,040,521	716,811	323,710
West Ridge Plaza	KS	Topeka	Comm Cnt	100.0%	237,858	182,161	55,697
Wichita	KS	Wichita	Comm Cnt	100.0%	370,181	205,938	164,243
Park Plaza	KY	Hopkinsville	Comm Cnt	100.0%	115,024	82,398	32,626
New Orleans Centre	LA	New Orleans	Mixed	100.0%	1,031,353	331,831	699,522
Prien Lake Mall	LA	Lake Charles	Mall	100.0%	811,862	631,762	180,100

South Park Mall	LA	Shreveport	Mall	100.0%	857,885	618,915	238,970
Arundel Mills	MD	Anne Arundel	Mills	37.5%	1,183,588	379,775	803,813
Bowie Town Center	MD	Bowie	Mall	100.0%	664,299	338,567	325,732
Forest Village Park Mall	MD	Forestville	Mall	100.0%	418,440	242,666	175,774
Glen Burnie	MD	Glen Burnie	Comm Cnt	100.0%	455,291	347,591	107,700
St. Charles Towne Center	MD	Waldorf	Mall	100.0%	1,044,159	640,797	403,362
St. Charles Towne Plaza	MD	Waldorf	Comm Cnt	100.0%	404,907	291,705	113,202
Arsenal Mall (Boston)	MA	Watertown	Mall	100.0%	501,827	191,395	310,432
Atrium Mall (Boston)	MA	Chestnut Hill	Mall	49.1%	209,378	0	209,378
Auburn Mall	MA	Auburn (Boston)	Mall	49.1%	597,533	417,620	179,913
Burlington Mall (Boston)	MA	Burlington	Mall	100.0%	1,253,094	836,236	416,858
Cape Cod Mall	MA	Hyannis	Mall	49.1%	723,846	420,199	303,647
Emerald Square (Boston)	MA	North Attleboro	Mall	49.1%	1,022,573	647,372	375,201
Greendale Mall	MA	Worcester (Boston)	Mall	49.1%	434,713	132,634	302,079
Liberty Tree Mall	MA	Danvers (Boston)	Mall	49.1%	856,981	498,000	358,981
Northshore Mall	MA	Peabody (Boston)	Mall	49.1%	1,684,602	989,277	695,325
Solomon Pond Mall (Boston)	MA	Marlborough	Mall	49.1%	880,829	506,591	374,238

South Shore Plaza	MA	Braintree (Boston)	Mall	100.0%	1,438,320	847,603	590,717
Square One Mall	MA	Saugus (Boston)	Mall	49.1%	865,291	540,101	325,190
Mall of America	MN	Bloomington	Mall	50.0%	2,778,902	1,220,305	1,558,597
Miller Hill Mall	MN	Duluth	Mall	100.0%	807,125	429,508	377,617
Ridgewood Court	MS	Jackson	Comm Cnt	35.0%	240,662	185,939	54,723
Battlefield Mall	MO	Springfield	Mall	100.0%	1,184,924	770,111	414,813
Independence Center	MO	Independence	Mall	100.0%	1,022,939	499,284	523,655
Regency Plaza	MO	St. Charles	Comm Cnt	100.0%	287,526	210,627	76,899
Crossroads Mall	NE	Omaha	Mall	100.0%	858,610	609,669	248,941
Forum Shops at Caesars	NV	Las Vegas	Mall	60.0%	482,367	0	482,367
Mall of New Hampshire	NH	Manchester	Mall	49.1%	806,237	444,889	361,348
Mall at Rockingham Park	NH	Salem	Mall	24.6%	1,020,591	638,111	382,480
Bergen Mall	NJ	Paramus (NYC)	Mall	100.0%	900,129	453,260	446,869
Brunswick Square	NJ	Brunswick (NYC)	Mall	100.0%	771,451	467,626	303,825
Livingston Mall	NJ	Livingston (NYC)	Mall	100.0%	986,056	616,128	369,928
Menlo Park Mall	NJ	Edison (NYC)	Mall	100.0%	1,297,044	587,591	709,453
Ocean County Mall	NJ	Toms River	Mall	100.0%	872,396	596,500	275,896
Rockaway Convenience Ctr	NJ	Rockaway (NYC)	Comm Cnt	100.0%	135,626	20,929	114,697
Rockaway Townsquare	NJ	Rockaway (NYC)	Mall	100.0%	1,247,110	786,626	460,484
Cottonwood Mall	NM	Albuquerque	Mall	100.0%	1,041,157	631,556	409,601
Chautauqua Mall	NY	Lakewood	Mall	100.0%	431,160	213,320	217,840
Cobblestone Court	NY	Victor	Comm Cnt	35.0%	265,493	206,680	58,813
Eastern Hills Mall	NY	Williamsville	Mall	100.0%	993,971	713,070	280,901
Jefferson Valley Mall	NY	Yorktown Heights	Mall	100.0%	587,458	310,095	277,363
Nanuet Mall	NY	Nanuet (NYC)	Mall	100.0%	915,122	583,711	331,411
Roosevelt Field	NY	Garden City (NYC)	Mall	100.0%	2,178,121	1,430,425	747,696
Smith Haven Mall	NY	Lake Grove (NYC)	Mall	25.0%	1,363,395	902,595	460,800
Source, The	NY	Westbury (NYC)	Mall	25.0%	728,584	210,798	517,786
Walt Whitman Mall (NYC)	NY	Huntington Station	Mall	98.3%	1,027,872	742,214	285,658
Westchester, The	NY	White Plains (NYC)	Mall	40.0%	826,806	349,393	477,413
Biltmore Square	NC	Asheville	Mall	66.7%	494,278	242,576	251,702
Concord Mills	NC	Concord (Charlotte)	Mills	37.5%	1,247,394	433,278	814,116
Boardman Plaza	OH	Youngstown	Comm Cnt	100.0%	641,025	375,502	265,523
Great Lakes Mall	OH	Mentor	Mall	100.0%	1,314,961	879,300	435,661
Great Lakes Plaza	OH	Mentor	Comm Cnt	100.0%	164,104	142,229	21,875
Lima Center	OH	Lima	Comm Cnt	100.0%	201,154	153,860	47,294
Lima Mall	OH	Lima	Mall	100.0%	746,063	541,861	204,202

North Towne Square	OH	Toledo	Mall	100.0%	748,014	480,230	267,784
Northland Plaza	OH	Columbus	Comm Cnt	100.0%	209,534	118,304	91,230
Randall Park Mall	OH	North Randall	Mall	100.0%	1,563,288	1,126,240	437,048
Richmond Town Square	OH	Richmond Heights	Mall	100.0%	1,020,819	685,251	335,568
Southern Park Mall	OH	Boardman	Mall	100.0%	1,197,396	811,858	385,538
Summit Mall	OH	Akron	Mall	100.0%	763,492	432,936	330,556
Upper Valley Mall	OH	Springfield	Mall	100.0%	750,629	479,418	271,211
Woodville Mall	OH	Northwood	Mall	100.0%	772,394	518,792	253,602
Eastland Mall	OK	Tulsa	Mall	100.0%	706,449	452,877	253,572
Eastland Plaza	OK	Tulsa	Comm Cnt	100.0%	188,229	152,451	35,778

Heritage Park Mall	OK	Midwest City	Mall	100.0%	605,036	382,700	222,336
Century III Mall	PA	West Mifflin	Mall	100.0%	1,284,358	725,360	558,998
Cheltenham Square	PA	Philadelphia	Mall	100.0%	636,755	364,106	272,649
Granite Run Mall	PA	Media	Mall	50.0%	1,047,442	500,809	546,633
Great Northeast Plaza	PA	Philadelphia	Comm Cnt	50.0%	298,242	240,525	57,717
Ross Park Mall	PA	Pittsburgh	Mall	100.0%	1,276,176	827,015	449,161
South Hills Village	PA	Pittsburgh	Mall	100.0%	1,113,230	655,987	457,243
Anderson Mall	SC	Anderson	Mall	100.0%	623,708	404,394	219,314
Charles Towne Square	SC	Charleston	Comm Cnt	100.0%	199,693	199,693	0
Haywood Mall	SC	Greenville	Mall	100.0%	1,244,399	913,633	330,766
Empire East	SD	Sioux Falls	Comm Cnt	50.0%	250,081	192,766	57,315
Empire Mall	SD	Sioux Falls	Mall	50.0%	1,058,636	497,341	561,295
Rushmore Mall	SD	Rapid City	Mall	50.0%	835,224	470,660	364,564
Knoxville Center	TN	Knoxville	Mall	100.0%	981,333	597,028	384,305
Knoxville Commons	TN	Knoxville	Comm Cnt	100.0%	180,463	91,483	88,980
Oak Court Mall	TN	Memphis	Mall	100.0%	853,473	535,000	318,473
Raleigh Springs Mall	TN	Memphis	Mall	100.0%	918,010	691,230	226,780
West Town Mall	TN	Knoxville	Mall	50.0%	1,334,042	878,311	455,731
Amigoland Mall	TX	Brownsville	Mall	100.0%	556,596	332,773	223,823
Arboretum, The	TX	Austin	Comm Cnt	100.0%	212,166	60,873	151,293
Barton Creek Square	TX	Austin	Mall	100.0%	1,249,270	777,266	472,004
Broadway Square	TX	Tyler	Mall	100.0%	617,215	427,730	189,485
Celina Plaza	TX	El Paso	Comm Cnt	100.0%	32,622	23,927	8,695
Cielo Vista Mall	TX	El Paso	Mall	100.0%	1,191,824	793,716	398,108
Grapevine Mills	TX	Grapevine	Mills	37.5%	1,368,676	393,386	975,290
Highland Mall	TX	Austin	Mall	50.0%	1,090,685	732,000	358,685
Ingram Park Mall	TX	San Antonio	Mall	100.0%	1,129,998	751,704	378,294
Ingram Plaza	TX	San Antonio	Comm Cnt	100.0%	111,518	0	111,518
Irving Mall	TX	Irving	Mall	100.0%	1,124,115	740,284	383,831
La Plaza Mall	TX	McAllen	Mall	100.0%	1,214,965	788,896	426,069
Lakeline Mall	TX	Austin	Mall	100.0%	1,100,256	745,179	355,077
Lakeline Plaza	TX	Austin	Comm Cnt	100.0%	344,693	275,321	69,372
Longview Mall	TX	Longview	Mall	100.0%	613,849	402,843	211,006
Mainland Crossing	TX	Texas City	Comm Cnt	80.0%	390,987	306,158	84,829
Midland Park Mall	TX	Midland	Mall	100.0%	619,214	339,113	280,101
North East Mall	TX	Hurst	Mall	100.0%	1,705,322	1,348,279	357,043
Richardson Square Mall	TX	Richardson	Mall	100.0%	738,209	454,881	283,328
Rolling Oaks Mall	TX	San Antonio	Mall	100.0%	737,761	460,857	276,904
Shops at North East Mall	TX	Hurst	Comm Cnt	100.0%	364,534	265,559	98,975
Sunland Park Mall	TX	El Paso	Mall	100.0%	919,235	575,837	343,398
Valle Vista Mall	TX	Harlingen	Mall	100.0%	656,623	389,781	266,842
Windsor Park	TX	San Antonio	Mall	100.0%	1,052,344	668,141	384,203
Trolley Square	UT	Salt Lake City	Mall	90.0%	220,297	0	220,297
Apple Blossom Mall	VA	Winchester	Mall	49.1%	443,149	229,011	214,138
Charlottesville Fashion Sq.	VA	Charlottesville	Mall	100.0%	571,527	381,153	190,374
Chesapeake Center	VA	Chesapeake	Comm Cnt	100.0%	299,604	219,462	80,142
Chesapeake Square	VA	Chesapeake	Mall	75.0%	797,156	524,463	272,693
Fairfax Court	VA	Fairfax	Comm Cnt	26.3%	249,297	168,683	80,614
Fashion Centre at Pentagon	VA	Arlington	Mixed	50.0%	991,468	472,729	518,739
Martinsville Plaza	VA	Martinsville	Comm Cnt	100.0%	102,105	60,000	42,105
Valley Mall	VA	Harrisonburg	Mall	50.0%	504,923	307,798	197,125

Virginia Center Commons	VA	Glen Allen	Mall	100.0%	786,891	506,639	280,252
Columbia Center	WA	Kennewick	Mall	100.0%	745,511	408,052	337,459
Northgate Mall	WA	Seattle	Mall	100.0%	1,012,186	688,391	323,795
Tacoma Mall	WA	Tacoma	Mall	100.0%	1,263,688	924,045	339,643
Bay Park Square	WI	Green Bay	Mall	100.0%	668,160	465,150	203,010
Forest Mall	WI	Fond Du Lac	Mall	100.0%	501,556	327,260	174,296
Memorial Mall	WI	Sheboygan	Mall	100.0%	348,534	233,308	115,226
Memorial Plaza	WI	Sheboygan	Comm Cnt	100.0%	131,499	103,974	27,525
Office Buildings:							
O'Hare International Center	IL	Rosemont	Office	100.0%	512,318	0	512,318
Riverway	IL	Rosemont	Office	100.0%	817,359	0	817,359
Totals					**186,829,239**	**113,664,621**	**73,164,618**

* Primarily retail space, but does includes office space at the following properties:

Arsenal Mall—approx. 106,000 sq. ft.

Greendale Mall—approx. 120,000 sq. ft.

Menlo Park Mall—approx. 46,000 sq. ft.

Oak Court Mall—approx. 130,000 sq. ft.

River Oaks Mall—approx. 101,000 sq. ft.

Fashion Centre at Pentagon—approx. 169,000 sq. ft.

New Orleans Centre—approx. 488,000 sq. ft.

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CONTACTS:

Shelly Doran	317.685.7330	Investors
Billie Scott	317.263.7148	Media

FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES FIRST QUARTER RESULTS AND 4.8% INCREASE IN COMMON STOCK DIVIDEND

Indianapolis, Indiana—May 8, 2002…Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter ended March 31, 2002. Diluted funds from operations increased 7.5% to $148.4 million from $138.0 million in 2001. On a per share basis the increase was 6.8% to $0.79 per share from $0.74 per share in 2001. Net income available to common shareholders decreased 3.0% to $30.0 million from $30.9 million in 2001. Diluted earnings per share were $0.17 per share for the first quarter of 2002 as compared to $0.18 in 2001.

Funds from operations and net income available to shareholders were negatively impacted by $0.02 per share in the first quarter of 2002 due to a $5.4 million currency hedge expense related to the acquisition of assets from Rodamco North America N.V. ("RNA"). SFAS 133 requires that this charge, reflected in other expenses, be recorded each quarter. This hedge, which was unwound in contemplation of the RNA acquisition closing on May 3rd, will generate a gain in the second quarter in excess of the first quarter expense.

Occupancy for mall and freestanding stores in the regional malls at March 31, 2002 was 90.9% as compared to 90.2% at March 31, 2001. Total retail sales per square foot were $377 per square foot at March 31, 2002, a 1.0% decrease from $381 at March 31, 2001, while comparable retail sales per square foot were $383 per square foot, a 1.5% decrease from $389 at March 31, 2001. Average base rents for mall and freestanding stores in the regional mall portfolio were $29.51 per square foot at March 31, 2002, an increase of $0.91 or 3.2% from March 31, 2001. The average initial base rent for new mall store leases signed during the quarter was $37.64, an increase of $6.60 or 21.3% over the tenants who closed or whose leases expired.

"Our portfolio of high-quality regional malls continues to perform well in a challenging environment," said David Simon, Chief Executive Officer. "Occupancy and rents are higher than they were one year ago, contributing to our FFO growth for the quarter. Our portfolio is now stronger than ever with the recently completed RNA transaction. We acquired some of the best malls in the country, which will enhance our corporate profitability."

Acquisition Activities

The acquisition of assets from Rodamco North America, N.V. (RNA) by Simon, The Rouse Company (Rouse) and Westfield America Trust (Westfield) was completed on May 3, 2002. The portfolio acquired by Simon consists primarily of interests in 13 high-quality, highly-productive regional malls in the United States.

Simon's share of the gross RNA purchase price was approximately $1.59 billion, including the assumption of $579 million of property-level debt and preferred stock. Simon arranged a $600 million,

12-month acquisition credit facility which bears interest at LIBOR plus 65 basis points with seven of its lead lenders to fund a portion of the transaction.

Prior to the completion of this acquisition, Simon owned four of the portfolio assets in joint ventures with RNA. At the closing of the transaction, Teachers Insurance and Annuity Association (TIAA) acquired a 50% interest in three of these assets: The Florida Mall in Orlando, Florida; Miami International Mall in Miami, Florida; and West Town Mall in Knoxville, Tennessee; for $198.2 million plus the assumption of its pro rata share of mortgage debt on the assets.

Simon, Rouse and Westfield also jointly acquired interests in several non-retail assets and two retail assets, generally considered to be non-core assets and intended for sale. Since the January 13, 2002 announcement of this acquisition, significant progress has been made on these dispositions, including the sale of the 745 5th Avenue office building in New York, which also closed on May 3rd.

Disposition Activities

The Company has completed or announced several dispositions in 2002 in its efforts to aggressively recycle capital.

- On April 1, the Company completed the sale of its interest in Orlando Premium Outlets for $46.6 million in cash plus its pro rata share of property-level debt.

- On April 30, the Company announced its agreement to sell its interests in all five "Mills-type" assets to the Mills Corporation for $175 million in cash plus its pro rata share of property-level debt.

The Company also sold two underperforming assets, Eastgate Consumer Mall (in March) and Windsor Park Mall (in April), for $15 million.

Financing Activities

On April 16, 2002, the Company completed a three year refinancing of its existing $1.25 billion unsecured corporate credit facility. The facility now matures in April 2005 and contains a one-year extension, at the Company's sole option. The facility's interest rate continues to be LIBOR plus 65 basis points and contains the same financial covenants as SPG's existing facility. The facility also includes a money market competitive bid option program which has been historically successful and allows the Company to hold auctions at lower pricing for short term funds (30, 60, or 90 days) for up to $625 million.

Dividends

Today the Company also declared a common stock dividend of $0.55 per share, an increase of 4.8% from the previous quarterly amount of $0.525 per share. This dividend will be paid on May 31, 2002 to shareholders of record on May 17, 2002. The Company also declared dividends on its three public issues of preferred stock, all payable on July 1, 2002 to shareholders of record on June 17, 2002:

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

2002 Earnings Estimates

The Company remains comfortable with its previously provided guidance that it will report diluted funds from operations (FFO) within a range of $3.72 to $3.82 per share for 2002.

This guidance is based on management's view of current market conditions in the regional mall business, anticipates no further deterioration of overall economic conditions, and assumes that 2002 tenant sales productivity and portfolio occupancy will be comparable to 2001 levels.

Estimates of future FFO and future earnings per share are, and certain other matters discussed in this press release may be, deemed forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Those risks and uncertainties include, but are not limited to, the national, regional and local economic climate, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and changes in market rates of interest. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

Simon Property Group, Inc. (NYSE:SPG), headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership and management of income-producing properties, primarily regional malls and community shopping centers. Through its subsidiary partnerships, it currently owns or has an interest in 258 properties containing an aggregate of 195 million square feet of gross leasable area in 36 states, as well as eight assets in Europe and Canada. Additional Simon Property Group information is available at ***www.shopsimon.com***.

Supplemental Materials

The Company's supplemental information package (on Form 8-K) may be requested in e-mail or hard copy formats by contacting Shelly Doran—Vice President of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207 or via e-mail at sdoran@simon.com.

Conference Call

The Company will provide an online simulcast of its first quarter conference call at ***www.shopsimon.com*** (Corporate Info tab) and ***www.streetevents.com***. To listen to the live call, please go to either of these websites at least fifteen minutes prior to the call to register, download and install any necessary audio software. The call will begin at 10:00 a.m. Eastern Daylight Time tomorrow, May 9th. An online replay will be available for approximately 90 days at ***www.shopsimon.com***.

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

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Revenue:		
Minimum rent	$ 309,145	$ 307,131
Overage rent	8,276	9,883
Tenant reimbursements	150,029	148,514
Other income	27,497	25,148

Total revenue	494,947	490,676
Expenses:		
Property operating	84,780	78,774
Depreciation and amortization	110,715	106,515
Real estate taxes	52,213	52,792
Repairs and maintenance	17,823	19,727
Advertising and promotion	11,778	13,806
Provision for credit losses	3,202	2,904
Other	12,995	6,785
Total operating expenses	293,506	281,303
Operating Income	201,441	209,373
Interest Expense	147,862	157,924
Income before Minority Interest	53,579	51,449
Minority Interest	(2,588)	(2,116)
Gain on Sales of Real Estate	—	2,711
Income before Unconsolidated Entities	50,991	52,044
Income from Unconsolidated Entities	9,434	11,731
Income before Extraordinary Items and Cumulative Effect of Accounting Change	60,425	63,775
Extraordinary Items—Debt Related Transactions	—	(25)
Cumulative Effect of Accounting Change	—	(1,638)[B]
Income before Allocation to Limited Partners	60,425	62,112
Less: Limited Partners' Interest in the Operating Partnerships	11,085	11,742
Less: Preferred Distributions of the SPG Operating Partnership	2,835	2,912
Less: Preferred Dividends of Subsidiary	—	7,334
Net Income	46,505	40,124
Preferred Dividends	(16,499)	(9,185)
Net Income Available to Common Shareholders	$ 30,006	$ 30,939

SIMON

Combined Financial Highlights—Continued[A]

Unaudited

(In thousands, except as noted)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
PER SHARE DATA:		
Basic Income per Paired Share:		
Before Extraordinary Items and Cumulative Effect of Accounting Change	$ 0.17	$ 0.19
Extraordinary Items	0.00	0.00
Cumulative Effect of Accounting Change	0.00	(0.01)
Net Income Available to Common Shareholders	$ 0.17	$ 0.18
Diluted Income per Paired Share:		
Before Extraordinary Items and Cumulative Effect of Accounting Change	$ 0.17	$ 0.19
Extraordinary Items	0.00	0.00
Cumulative Effect of Accounting Change	0.00	(0.01)
Net Income Available to Common Shareholders	$ 0.17	$ 0.18

SELECTED BALANCE SHEET INFORMATION

	March 31, 2002	December 31, 2001
Cash and Cash Equivalents	$ 243,261	$ 259,760
Investment Properties, Net	$ 11,248,156	$ 11,317,221

Mortgages and Other Indebtedness	$ 8,812,130	$ 8,841,378

SELECTED REGIONAL MALL OPERATING STATISTICS

	March 31, 2002	March 31, 2001
Occupancy(C)	90.9%	90.2%
Average Rent per Square Foot(C)	$ 29.51	$ 28.60
Total Sales Volume (in millions)(D)	$ 3,644	$ 3,658
Comparable Sales per Square Foot(D)	$ 383	$ 389
Total Sales per Square Foot(D)	$ 377	$ 381

Notes:

(A) Represents combined condensed financial statements of Simon Property Group, Inc. and its paired share affiliate, SPG Realty Consultants, Inc.

(B) Due to the adoption of SFAS 133—Accounting for Derivatives and Financial Instruments on January 1, 2001.

(C) Includes mall and freestanding stores.

(D) Based on the standard definition of sales for regional malls adopted by the International Council of Shopping Centers, which includes only mall and freestanding stores.

SIMON

Combined Financial Highlights—Continued(A)

Unaudited

(In thousands, except as noted)

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

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Income before extraordinary items and cumulative effect of accounting change (1) (2)	$ 60,425	$ 63,775
Plus: Depreciation and amortization from combined consolidated properties	110,358	106,166
Plus: Simon's share of depreciation and amortization from unconsolidated entities	36,343	31,257
Plus: MerchantWired impairment charge and other, net of tax benefit	4,178	—
Less: Gain on sales of real estate	—	(2,711)
Less: Minority interest portion of depreciation, amortization and extraordinary items	(1,995)	(1,487)
Less: Preferred distributions (including those of subsidiary)	(19,334)	(19,431)
FFO of the Simon Portfolio	$ 189,975	$ 177,569
FFO of the Simon Portfolio	$ 189,975	$ 177,569
Basic FFO per Paired Share:		
Basic FFO Allocable to the Companies	$ 138,880	$ 128,766
Basic Weighted Average Paired Shares Outstanding	173,946	172,001
Basic FFO per Paired Share	$0.80	$0.75
Diluted FFO per Paired Share:		
Diluted FFO Allocable to the Companies	$ 148,386	$ 138,047
Diluted Weighted Average Number of Equivalent Paired Shares	188,913	186,609
Diluted FFO per Paired Share	$0.79	$0.74

Notes:

(1) Includes gains on land sales of $8.6 million and $1.2 million for the three months ended March 31, 2002 and 2001, respectively.

(2) Includes straight-line adjustments to minimum rent of $1.3 million and $4.3 million for the three months ended March 31, 2002 and 2001, respectively.

QuickLinks

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

SIMON PROPERTY GROUP
Conference Call Text
May 9, 2002

Forward Looking Statement (Shelly Doran)

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

Acknowledging the fact that this call may be webcast for some time to come, we believe it is important to note that today's call includes time-sensitive information that may be accurate only as of today's date, May 9th, 2002.

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

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

Opening Comments (David Simon)

Good morning, and thank you for joining us on our call today. The SPG portfolio continued to perform very well in the first quarter of 2002. While sales trends are still relatively weak, portfolio occupancy is 70 basis points higher than it was one year ago, average base rents have increased by $0.91 psf, and our leasing spreads remain healthy. We're pleased with our growth of 6.8% in FFO for the quarter and expect to continue that trend throughout the remainder of 2002.

It's already been a busy and productive year for us. We refinanced our $1.25 billion corporate credit facility at the same rates, we completed the Rodamco transaction, and we recycled capital with the announced sales of our Mills and Chelsea interests. The Mills transaction is expected to close at the end of May.

We view the RNA transaction as a very positive step for us in our strategy to own the best malls in the best markets. The Houston Galleria and SouthPark Mall in Charlotte, North Carolina are among the strongest retail assets in the United States today and both have terrific expansion opportunities.

Given the ongoing confidence in our business, our Board voted yesterday to increase our common stock dividend by 4.8% to an annualized rate of $2.20 per share.

At this time, I would like to ask Steve to provide additional comments on our financial and operational results for the quarter.

Financial and Operational Results (Steve Sterrett)

Key financial comparisons for the period are:

- Diluted FFO per share increased by 6.8%, to $0.79 versus $0.74 in 2001, in-line with our prior guidance and consensus estimates.
- During the quarter, we recorded a $5.4 million currency hedge loss related to the RNA transaction in 2002. We'll discuss this hedge transaction in greater detail in a couple of minutes.
- There appears to be some misconception out there about MerchantWired. We recognized $4.2 million of operating losses from MerchantWired in the first quarter. This was $2.7 million higher than the losses in the first quarter of 2001. This operating loss is reflected in FFO, as it has always been. However, we also recorded a non-cash asset impairment charge. Coincidentally, it was also $4.2 million. This charge, like any other asset write-down, does not impact FFO.
- Without the hedge loss and the increased operating loss from MerchantWired, our FFO growth in the first quarter would have been 10.8%.

Statistical highlights at quarter-end are:

- Occupancy increased 70 basis points from March 31, 2001 to 90.9% at March 31, 2002.
- Sales were slightly down from the prior-year period. Total sales per square foot were $377 per square foot as compared to $381 at March 31, 2001. Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, were $383 per square foot as compared to $389 at March 31, 2001.
- Average base rent increased 3.2% to $29.51.
- The average initial base rent for new mall store leases signed during the quarter was $37.64, versus average rents of $31.04 for those tenants who closed or whose leases expired, for a spread of $6.60, or 21.3%. Despite the difficult economy, our leasing spread has remained very strong.

- Same property NOI growth for the regional mall portfolio for the quarter was 3%. In the past we have included community centers in this calculation, but have opted to begin reporting this statistic for the mall portfolio only, to make it more comparable to our regional mall peers. However, the exclusion of the community center portfolio did not impact the number. This calculation excludes the impact of redevelopment activities, disposition properties, and new acquisitions. Over 90% of our first quarter NOI is considered comparable.

And now a few overall observations on sales trends within the SPG portfolio:

- Sales growth continues to be strongest in the Pacific and New England regions.

- Weakest sales trends were noted in the Southeast. Florida properties continue to feel the impact of 9/11 and Atlanta the impact of the recession and retail overbuilding.

Our mall portfolio continues to demonstrate its resiliency, with occupancy up 70 basis points. During the first quarter, we lost 250,000 square feet to bankruptcies versus 580,000 square feet in the first quarter of 2001. The largest contributors to square footage lost to bankruptcies were Lechters, People's Pottery, and Waves Music. These losses are being replaced by tenants such as The Children's Place, Yankee Candle, Hollister and Brighton Collectibles.

And while we would characterize the leasing environment as improving, it is still "soft" compared to the activity level of a year ago. Given that we are substantially through the "season for declaring bankruptcy," we remain confident that we will have year-over-year occupancy gains in 2002.

Liquidity and Capital Activities

On April 16, 2002, we completed a three year refinancing of our existing $1.25 billion unsecured corporate credit facility. The facility now matures in April 2005 and contains a one-year extension, solely at our option. The interest rate continues to be LIBOR plus 65 basis points. Our interest coverage is 2.4 times, and our FFO payout ratio is below 60%.

Insurance

Let me update you now on insurance. Our portfolio-wide general liability and property insurance policies expired on December 31. We renewed these policies, the cost of which is predominantly passed through to tenants, at similar coverage levels, but at price increases aggregating 30%. The exception to coverage levels is in the area of terrorism, which was excluded in our new property coverage. On March 27th we announced our purchase of two stand-alone policies of terrorism insurance, each with $100 million limits. The first policy insures Mall of America and the second insures the remainder of the Simon portfolio. These policies run through the remainder of 2002.

The increase in our overall insurance cost is reflected in higher property operating costs—approximately $3 million in the first quarter. This cost is passed through to our tenants in CAM, therefore, an offsetting reimbursement is reflected in the tenant reimbursements income line.

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

Development Activities

There are two significant redevelopment projects underway in the RNA assets that we acquired—The Galleria in Houston and SouthPark Mall in Charlotte. The Galleria opened on November 16, 1970 and has grown to be one of the best-known and most productive malls in the U.S.—visited by more than 17 million people each year. The Galleria is home to 300 retail stores including Saks Fifth Avenue, Nieman Marcus, Lord & Taylor, Tiffany, Macy's and the best collection of couture tenants in Texas. The mall has sales per square foot approaching $600 and generates almost $800 million in annual retail sales.

The mall is already in the process of a major redevelopment program—the entire mall will be renovated and an expansion will add 70 stores, including Houston's first Nordstrom and Foley's new flagship store, increasing the mall's square footage from 1.7 million to 2.4 million. The gross cost of the development is approximately $119 million with an anticipated double-digit stabilized return. The renovation is scheduled to be completed by June of this year while the target date for the expansion set for the end of March 2003.

SouthPark Mall is a 1.1 million square foot enclosed regional mall currently anchored by Belk, Dillard's, Hecht's and Sears. Originally opened in the early 1970's, SouthPark is clearly the dominant shopping center in the Charlotte metropolitan area, generating sales per square foot in excess of $600 and total sales of $300 million (before the expansion).

Construction began earlier this year on a multi-phased expansion of the project. Work already completed includes the expansion of Belk and the construction of adjacent parking structures. Work committed for 2002 includes additional structured parking, construction of a new front entry with two signature restaurants—Cheesecake Factory and Maggianos. Future retail component additions include a 153,000 square foot Nordstrom and a 60,000 square foot addition to Hecht's, approximately 50,000 square feet of small shop space and an additional anchor pad. All phases of the project should be completed by spring 2004. The gross cost of the development is approximately $100 million.

Another exciting redevelopment project recently announced by the Company is Phase III of The Forum Shops at Caesars. This 200,000 square foot, three-level expansion will extend from the existing

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Phase I structure to the Las Vegas Strip, adding upscale specialty retail tenants to further expand Forum's selection of luxury brand merchandise. Several new restaurants will also be added. Announced tenants for Phase III include: Robert Cavalli, Chopard, Dolce & Gabbana, Tourneau, Valentino and Louis Vuitton, which will relocate and expand its existing store.

Forum Shops is undeniably the most valuable retail real estate in all of Las Vegas. Already recognized as the premier shopping and entertainment destination for domestic and international visitors, this expansion will only enhance its franchise. The project is expected to begin this year with completion in 2004. Project costs are expected to approximate $130 million and stabilized returns are anticipated to be in the low double digits.

While our new and redevelopment activities have slowed from prior year levels, we do continue to enhance our portfolio through selective projects, such as the ongoing redevelopment of Florida Mall in Orlando with the addition of Nordstrom, Lord & Taylor and small shops which will be opening in September of this year; the addition of Nordstrom and small shop space at Barton Creek Square in Austin which will open in September of 2003; we and our partner are also investing $25 million in the renovation of Dadeland Mall in Miami; and the addition of Younkers and small shop space at Bay Park Square in Green Bay which will open in October of 2003.

Disposition Activities

We have previously told you that we would be focused this year on recycling our capital to invest in our core business. We are very pleased that we have been successful in that effort. In early April, we completed the sale of our 50% interest in Orlando Premium Outlets for $46.6 million in cash plus our pro rata share of property-level debt. We recognized a significant return on our investment—with a book gain of $39 million to be recognized in the second quarter—and an annualized IRR of 85%. Chelsea Property Group is a great partner with a high-quality product and we will continue to consider other investments with them.

On April 29th, we signed an agreement to sell our interests in the five Mills projects to The Mills Corporation, another successful joint venture partnership. We will recognize a significant return on our investment—we expect a book gain in excess of $100 million with an annualized IRR of approximately 45%. We hope to close on the Mills transaction by the end of May.

As discussed in our earnings release, in March we sold Eastgate Consumer Mall in Indianapolis and in April we sold Windsor Park Mall in San Antonio. These were two underperforming assets that have contributed little FFO in the recent past. We continue our efforts to dispose of non-core assets and could close on 2 or 3 more minor dispositions by the end of the second quarter.

David will now provide an overview of the Rodamco transaction, an update on the status of MerchantWired and closing comments.

Rodamco Acquisition (David Simon)

On May 3rd, Simon, Rouse and Westfield completed the purchase of Rodamco North America. Our share of the acquisition was approximately $1.59 billion, including the assumption of $547 million of property-level debt and $32 million of preferred stock. We arranged a $600 million., 12-month acquisition credit facility which bears interest at LIBOR plus 65 basis points with seven of our lead lenders to fund a portion of the transaction. The cap rate on the acquisition was 8.5%, and we expect the transaction to be accretive to 2002 FFO.

Simultaneous with closing, we sold 50% joint venture interests in three RNA assets (Florida Mall, Miami International Mall and West Town Mall) to Teachers Insurance and Annuity Association. They paid $198 million in cash and assumed their pro rata share of debt. The balance of the funding for the acquisition came from our corporate credit facility.

To hedge the currency risk in connection with the RNA transaction (which existed because we paid the shareholder consideration in Euros) we opted to place a collar on the Euro/Dollar exchange rate, buying a cap of $0.91 per Euro and selling a floor of $0.8639 per Euro. The net cost of the collar was $750,000. In connection with these hedging activities, we are required by SFAS 133 to mark these to market at quarter's end. Thus, we recorded a $5.4 million currency hedge expense in the first quarter. This expense is included in Other Expense on the consolidated income statement and was a deduction from our FFO. We unwound this collar in advance of the RNA closing, and realized a gain, to be recognized in the second quarter, that will more than offset this first quarter expense. Derivative activity is not a new trend for us. Unless we do another acquisition in Euros, we will be out of the derivative game. This should be our last currency hedge for quite some time.

In addition to its regional mall portfolio, Rodamco owned a number of other assets, including a New York office building, a third-party management business, and interests in four real estate operating companies. Several of the assets have been sold and certain of them will be held for some time to come. I'd like to provide for you update on those "other assets":

- Urban Retail Properties was RNA's third-party management business. A business plan has been developed whereby a substantial number of Urban employees will remain in Chicago and will be dedicated to the ongoing third-party management business. This plan offers additional profitability and capitalizes on Urban's substantial market share in the third-party management business.
- 745 Fifth Avenue was sold.
- RNA's interest in Abbey Properties was sold.
- RNA's interest in RoPro was sold.
- RNA's interest in Tishman Hotel & Realty L.P. was sold.
- South Square Mall was sold.
- Plaza at Sawmill Place is expected to be sold in 2002.
- SPG, Rouse and Westfield will maintain their ownership interests in Kravco, the Westin Hotel under construction at West 43rd and 8thAvenue, and River Ridge Mall for some time to come.

MerchantWired Update (David Simon)

For MerchantWired, our investment is approximately $29.8 million. We, along with the other members of MerchantWired LLC, are in the final stages of completing a sale of MerchantWired. Completion of the sale is subject to certain conditions. We expect the transaction to close by the end of May. The amount of ultimate consideration due us and the other members will be determined, in part, based upon a multiple of annualized December 2003 and December 2004 MerchantWired revenues. We view this transaction as a true "win/win" situation. It's a favorable outcome for the MerchantWired partners and it places the MerchantWired business in the hands of a leading telecommunications/network company that can improve operating efficiencies and help MerchantWired realize its full potential. As Steve mentioned earlier, we took a non-cash impairment charge this quarter associated with obsolete telecommunications equipment that MerchantWired purchased at the time of its founding.

Conclusion

Before we open the line for Q&A, let me offer a few concluding thoughts.

I'm very pleased with our accomplishments to date in 2002:

- We completed the acquisition of the RNA assets, adding 9 high-quality, highly productive malls to our regional mall portfolio, and financed the transaction favorably with our acquisition facility and the TIAA joint venture.
- We made excellent progress in our goal of recycling capital with the completed Chelsea transaction and the impending Mills transaction.
- We extended our corporate credit facility at existing rates and amounts, no small feat in this environment.
- We are beginning the expansion of Forum Shops which will be one of the great achievements for this Company going forward.
- Though we can't give assurances, we have a signed MerchantWired contract and hope to close that transaction shortly.
- Our mall portfolio continues to produce growth in NOI and to demonstrate its stability in challenging times.

This concludes our prepared comments. Operator, we are ready to open the call to questions.