

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 17, 2000

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 February 16, 2000, the Registrant issued a press release containing information on earnings for the year ended December 31, 1999 and other matters. A copy of the press release is included as an exhibit to this filing.

On February 17, 2000, 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 December 31, 1999, 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 December 31, 1999	5
99.2	Earnings Release for the quarter and year ended December 31, 1999	30

SIGNATURES

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

Dated: February 17, 2000

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

Stephen E. Sterrett,
Treasurer

SIMON PROPERTY GROUP
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As of December 31, 1999

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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 December 31, 1999, the Company, directly or through the Operating Partnership, owned or had an interest in 259 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 185 million square feet of gross leasable area (GLA) in 36 states and five assets in Europe. The Company, together with its affiliated management companies, owned or managed approximately 190 million square feet of GLA in retail and mixed-use properties.

During 1999, the Company completed the acquisition of a regional mall portfolio from New England Development Company (NED). A limited liability company comprised of SPG (49%), JPMorgan Investment Management's Strategic Property Fund (11%), New York State Teachers Retirement System (26%) and Teachers Insurance and Annuity Association (14%) acquired 13 malls; Simon alone acquired the remaining NED regional mall; and Simon assumed management responsibilities from NED's affiliated management company for all 14 of the properties.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of December 31, 1999, 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. Investors are cautioned that forward-looking statements involve risks and uncertainties which may affect the business and prospects of the Company and the Operating Partnership, including the risks and uncertainties discussed in other periodic filings made by the Company and the Operating Partnership with the Securities and Exchange Commission.

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

SIMON PROPERTY GROUP
ECONOMIC OWNERSHIP STRUCTURE/(1)/
DECEMBER 31, 1999

Simon Property Group, Inc. /(2)/(3)/(4)/

Common Shareholders	Shares	%
Public Shareholders	167,731,000	96.9%
Simon Family	4,248,311	2.4%
DeBartolo Family	32,567	0.0%
Executive Management/(5)/	1,153,377	0.7%
	-----	-----
	173,165,255/4/	100.0%

167,877,241 units

Simon Property Group, L.P.
233,321,921 units

Limited Partners

("Limited Partners")

Unitholders	Units	%
Simon Family	34,584,455	52.8%
DeBartolo Family	22,222,599	34.0%
Executive Management (5)	153,498	0.2%
Other Limited Partners	8,484,128	13.0%
	-----	-----
	65,444,680	100.0%

65,444,680 units

Ownership of Simon Property Group, L.P.

Simon Property Group, Inc.	%
Public Shareholders	69.7%
Simon Family	1.8%
DeBartolo Family	0.0%
Executive Management /(5)/	0.5%
Subtotal	----- 72.0%
Limited Partners	
Simon Family	14.8%
DeBartolo Family	9.5%
Executive Management /(5)/	0.1%
Other Limited Partners	3.6%
Subtotal	----- 28.0%
Total	----- 100.0%

- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) 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 5,288,014. This is the result of the direct ownership of Ocean County Mall by SPG.
- (5) Executive management excludes Simon family members.

SIMON PROPERTY GROUP
Changes in Common Shares and Unit Ownership
For the Period from December 31, 1998 through December 31, 1999

	Operating Partnership Units/(1)/	Company Common Shares/(2)/
Number Outstanding at December 31, 1998	64,182,157	166,775,031
Restricted Stock Awards (Stock Incentive Program), Net	-	537,861
Conversion of Series A Preferred Stock into Common Stock	-	6,080,330
Conversion of Units into Cash	(6,923)	-
Issuance of Stock for Stock Option Exercises	-	82,988
Issuance of Units in Connection with the New England Development Portfolio Acquisition	1,269,446	-
Stock Purchased by Affiliated Captive Insurance Company	-	(310,955)
Number Outstanding at December 31, 1999	65,444,680	173,165,255

Total Common Shares and Units Outstanding at December 31, 1999:
238,609,935/(2)/

Details for Diluted FFO Calculation:

Company Common Shares Outstanding at December 31, 1999	173,165,255
Number of Common Shares Issuable Assuming Conversion of:	
Series A Preferred 6.5% Convertible	2,024,051
Series B Preferred 6.5% Convertible	12,527,686
Net Number of Common Shares Issuable Assuming Exercise of Stock Options	15,940
Diluted Common Shares Outstanding at December 31, 1999	187,732,932

Fully Diluted Common Shares and Units Outstanding at December 31, 1999:
253,177,612

- (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).

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of December 31, 1999
(\$ in 000's)

Issuer	Description	Number of Shares/Units	Liquidation Preference	\$	Ticker Symbol
Preferred Shares:					
Convertible					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible /(1)/	53,271	\$1,000	\$ 53,271	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible /(2)/	4,844,331	\$ 100	\$484,433	SPGPrB
Perpetual					
SPG Properties, Inc.	Series B Preferred 8 3/4% Perpetual /(3)/	8,000,000	\$ 25	\$200,000	SGVPrB
SPG Properties, Inc.	Series C Preferred 7.89% Perpetual /(4)/	3,000,000	\$ 50	\$150,000	N/A
Simon Property Group, Inc.	Series E Preferred 8% Cumulative Redeemable /(5)/	1,000,000	\$ 25	\$ 25,000	N/A
Preferred Units:					
Simon Property Group, L.P.	Series C 7% Cumulative Convertible Preferred/(6)/	2,584,227	\$ 28	\$ 72,358	N/A
Simon Property Group, L.P.	Series D 8% Cumulative Redeemable Preferred /(7)/	2,584,227	\$ 30	\$ 77,527	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 December 31, 1999, was \$60.50 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) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on December 31, 1999, was \$20.25 per share.

(4) 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%.

(5) Issued in connection with the Mall of America acquisition. Simon Property Group, Inc. Series E Preferred 8% Cumulative Redeemable Stock is not redeemable prior to August 27, 2004. On or after August 27, 2004, the Corporation may redeem the shares, in whole or in part, for cash at the Liquidation Preference plus accrued and unpaid dividend, if any.

(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 December 31, 1999

(Amounts in thousands, except per share data)

	Twelve Months Ended December 31,	
	1999 ----	1998 ----
Income Before Unusual and Extraordinary Items	\$316,100	\$236,230
Plus: Depreciation and Amortization from Consolidated Properties	381,265	267,423
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items	(5,128)	(7,307)
Plus: Simon's Share of Depreciation, Amortization and Extraordinary and Other Items from Unconsolidated Entities	104,537	82,323
Plus: (Gains) Losses on Sales of Assets	7,062	7,283
Less: Preferred Dividends/Distributions (including those of subsidiary)	(69,323)	(41,471)
FFO of the Simon Portfolio	----- \$734,513	----- \$544,481
Percent Increase	34.9%	
=====		
FFO of the Simon Portfolio	\$734,513	\$544,481
Basic FFO per Paired Share:		
Basic FFO Allocable to the Company	\$534,285	\$361,326
Basic Weighted Average Paired Shares Outstanding	172,089	126,522
Basic FFO per Paired Share	\$ 3.10	\$ 2.86
Percent Increase	=====	=====
	8.4%	
Diluted FFO per Paired Share:		
Diluted FFO Allocable to the Company	\$574,029	\$374,980
Diluted Weighted Average Paired Shares Outstanding	187,732	132,378
Diluted FFO per Paired Share	\$ 3.06	\$ 2.83
Percent Increase	=====	=====
	8.1%	
=====		

SIMON PROPERTY GROUP
Selected Financial Information
As of December 31, 1999
(In thousands, except as noted)

	As of or for the Twelve Months Ended December 31,		
	1999	1998	% Change
Financial Highlights of the Company -----			
Total Revenue - Consolidated Properties	\$1,892,703	\$1,405,559	34.7%
Total EBITDA of Simon Portfolio	\$1,843,131	\$1,361,703	35.4%
EBITDA After Minority Interest	\$1,455,272	\$1,068,233	36.2%
Net Income Available to Common Shareholders	\$ 167,314	\$ 133,598	25.2%
Basic Net Income per Common Share	\$ 0.97	\$ 1.06	-8.5%
Diluted Net Income per Common Share	\$ 0.97	\$ 1.06	-8.5%
FFO of the Simon Portfolio	\$ 734,513	\$ 544,481	34.9%
Basic FFO Allocable to the Company	\$ 534,285	\$ 361,326	47.9%
Diluted FFO Allocable to the Company	\$ 574,029	\$ 374,980	53.1%
Basic FFO per Common Share	\$ 3.10	\$ 2.86	8.4%
Diluted FFO per Common Share	\$ 3.06	\$ 2.83	8.1%
Distributions per Common Share	\$ 2.0200	\$ 2.0200	0.0%
 Operational Statistics -----			
Occupancy at End of Period:			
Regional Malls /(1)/	90.6%	90.0%	0.6%
Community Shopping Centers /(2)/	88.6%	91.4%	-2.8%
Average Base Rent per Square Foot:			
Regional Malls /(1)/	\$ 27.33	\$ 25.70	6.3%
Community Shopping Centers /(2)/	\$ 8.36	\$ 7.68	8.9%
Regional Malls:			
Total Tenant Sales Volume, in millions /(3)/ /(4)/	\$ 15,542	\$ 12,936	20.1%
Comparable Sales per Square Foot /(4)/	\$ 377	\$ 346	9.0%
Total Sales per Square Foot /(4)/	\$ 367	\$ 343	7.0%
Number of U.S. Properties Open at End of Period	259	242	7.0%
Total U.S. GLA at End of Period, in millions of square feet	184.6	165.9	11.3%

- (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.

SIMON PROPERTY GROUP
Selected Financial Information
As of December 31, 1999

(In thousands, except as noted)

	December 31, 1999	December 31, 1998
Equity Information -----	----	----
Limited Partner Units Outstanding at End of Period	65,445	64,182
Common Shares Outstanding at End of Period	173,165	166,775
	-----	-----
Total Common Shares and Units Outstanding at End of Period	238,610	230,957
	=====	=====
Basic Weighted Average Paired Shares Outstanding	172,089	126,522
Diluted Weighted Average Number of Equivalent Paired Shares/(1)/	187,732	126,879
	-----	-----
Debt Information -----	-----	-----
Consolidated Debt	\$ 8,768,951	\$ 7,973,372
Simon Group's Share of Joint Venture Debt	\$ 1,886,360	\$ 1,227,044
Debt-to-Market Capitalization -----		
Common Stock Price at End of Period	\$ 22.9375	\$ 28.5000
Equity Market Capitalization /(2)/	\$ 6,320,891	\$ 7,608,188
Total Consolidated Capitalization	\$ 15,089,842	\$15,581,560
Total Capitalization - Including Simon Group's Share of JV Debt	\$ 16,976,202	\$16,808,604

(1) Diluted for purposes of computing FFO per share.

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

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data
 As of December 31, 1999

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- -Anchor	96,170,080	30,056,285	27.2%	98.3%	\$ 3.80
- -Mall Store	55,575,193	55,527,296	50.3%	90.5%	\$28.00
- -Freestanding	3,574,036	1,832,813	1.7%	95.1%	\$ 9.05
Subtotal	59,149,229	57,360,109	52.0%	90.6%	\$27.33
Regional Mall Total	155,319,309	87,416,394	79.2%	93.3%	\$18.92
Community Shopping Centers					
- -Anchor	13,526,888	8,767,449	7.9%	92.3%	\$ 6.80
- -Mall Store	4,983,780	4,898,022	4.4%	81.1%	11.65
- -Freestanding	985,361	479,372	.4%	97.7%	7.45
Community Ctr. Total	19,496,029	14,144,843	12.7%	88.6%	\$ 8.36
Office Portion of Mixed-Use Properties	2,858,104	2,858,104	2.6%	89.2%	\$19.40
Value-Oriented Super-Regional Malls	5,309,627	5,184,627	4.6%	95.1%	\$16.34
First Quarter 2000 Expected Dispositions	1,625,370	1,031,154	0.9%		
GRAND TOTAL	184,608,439	110,635,122	100.00%		

Occupancy History

As of	Regional Malls/(1)/	Community Shopping Centers/(2)/
12/31/99	90.6%	88.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%

/(1)/ Includes mall and freestanding stores.
 /(2)/ Includes all Owned GLA.

SIMON PROPERTY GROUP
Rent Information
As of December 31, 1999

Average Base Rent

As of	Mall & Freestanding Stores at Regional Malls	%	Community Shopping Centers	%
-----	-----	-----	-----	-----
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
12/31/96	20.68	7.8	7.65	4.9
12/31/95/(1)/	19.18	4.4	7.29	2.4

Rental Rates

Year	Base Rent /(2)/			
	Store Openings	Store Closings	Amount of Change	
	During Period	During Period	Dollar	Percentage
-----	-----	-----	-----	-----
Regional Malls:				
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
1996	23.59	18.73	4.86	25.9
Community Shopping Centers:				
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)
1996	8.18	6.16	2.02	32.8

- (1) On a pro forma combined basis giving effect to the merger with DRC for periods presented.
- (2) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

SIMON PROPERTY GROUP
 Lease Expirations/(1)/
 As of December 31, 1999

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 12/31/99

Regional Malls - Mall & Freestanding Stores			

2000	1,712	2,990,777	27.37
2001	1,635	3,534,249	26.38
2002	1,630	3,486,631	28.06
2003	1,870	4,430,656	28.86
2004	1,724	4,742,160	28.61
2005	1,537	4,980,410	26.96
2006	1,486	4,148,487	29.78
2007	1,402	4,136,960	30.96
2008	1,296	4,514,277	29.47
2009	1,388	4,574,924	27.91
	-----	-----	
TOTALS	15,680	41,539,531	\$28.51

Regional Malls - Anchor Tenants			

2000	10	1,300,991	2.18
2001	12	1,515,532	1.95
2002	17	2,111,747	1.96
2003	19	2,353,899	2.38
2004	23	2,316,233	3.35
2005	16	2,093,532	2.43
2006	15	1,883,778	3.30
2007	7	816,448	1.82
2008	13	1,350,173	4.90
2009	17	1,999,841	2.91
	-----	-----	
TOTALS	149	17,742,174	\$2.74

Community Centers - Mall Stores & Freestanding Stores			

2000	207	462,167	12.13
2001	201	566,009	12.09
2002	174	571,557	11.47
2003	149	583,535	11.28
2004	132	526,713	11.86
2005	85	436,671	10.70
2006	24	273,749	7.67
2007	19	167,142	11.19
2008	18	131,323	12.20
2009	16	93,879	15.97
	-----	-----	
TOTALS	1,025	3,812,745	\$11.42

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

SIMON PROPERTY GROUP
 Lease Expirations/(1)/
 As of December 31, 1999

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 12/31/99
----- Community Centers - Anchor Tenants -----			
2000	6	239,945	5.57
2001	13	537,403	4.02
2002	9	334,458	5.74
2003	13	567,872	4.96
2004	15	562,288	4.34
2005	13	632,062	5.95
2006	9	511,812	5.62
2007	11	466,173	6.24
2008	10	399,235	7.91
2009	16	703,913	6.65
	-----	-----	
TOTALS	115	4,955,161	\$5.67

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

SIMON PROPERTY GROUP
 SPG's Share of Total Debt Amortization and Maturities by Year
 As of December 31, 1999
 (In thousands)

Year	SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Secured Debt	SPG's Share of Total Debt
2000.....	0	200,484 (1)	950,000 (2)	1,370,705
2001.....	1	238,378	0	349,785
2002.....	2	378,003	1,185,000 (3)	1,649,352
2003.....	3	539,056	575,000	1,461,123
2004.....	4	308,858	700,000	1,185,889
2005.....	5	110,226	660,000	902,356
2006.....	6	132,603	250,000	638,165
2007.....	7	495,129	180,000	786,971
2008.....	8	83,761	200,000	577,961
2009.....	9	330,385	450,000	819,709
Thereafter	109,397	525,000	100,000	734,397
Subtotal Face Amounts	\$ 2,926,281	\$ 5,675,000	\$ 1,875,134	\$ 10,476,415
Premiums and Discounts on Indebtedness, net	1,301	5,852	11,226	18,379
SPG's Share of Total Indebtedness	\$ 2,927,582	\$ 5,680,852	\$ 1,886,360	\$ 10,494,794

- (1) \$50,000 of this debt was refinanced on 01/11/00.
- (2) Consists of two tranches of \$450,000 and \$500,000 due 03/24/00 and 09/24/00, respectively. Simon Group has received commitments in excess of \$450,000 to refinance the first tranche for one year.
- (3) Includes Credit Facility outstanding of \$785,000 which Simon Group has the option to extend maturity one year to 08/25/03.

SIMON PROPERTY GROUP
Summary of Indebtedness
As of December 31, 1999
(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)	2,664,407	2,515,473	7.17%	6.3
Other Hedged Debt	50,000	50,000	6.37%	0.1
Floating Rate Debt	372,780	360,807	7.12%	3.5
	-----	-----	-----	-----
Total Mortgage Debt	3,087,187	2,926,281	7.15%	5.8
Unsecured Debt				
Fixed Rate	3,790,000	3,790,000	7.17%	7.1
Other Hedged Debt	63,000	63,000	6.60%	2.2
Floating Rate Debt	87,000	87,000	6.62%	2.2
	-----	-----	-----	-----
Subtotal	3,940,000	3,940,000	7.15%	6.9
Acquisition Facility	950,000	950,000	6.47%	0.5
Revolving Corporate Credit Facility	645,000	645,000	6.47%	2.7
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	6.47%	2.7
	-----	-----	-----	-----
Total Unsecured Debt	5,675,000	5,675,000	6.94%	5.3
Adjustment to Fair Market Value - Fixed Rate	5,618	6,716	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	1,146	438	N/A	N/A
	-----	-----	-----	-----
	8,768,951	8,608,434	7.01%	5.4
	=====	=====	=====	-----
Joint Venture Mortgage Indebtedness				

Fixed Rate	3,125,708	1,377,469	7.66%	6.1
Other Hedged Debt	706,716	225,628	6.60%	3.4
Floating Rate Debt	666,750	272,037	7.14%	2.3
	-----	-----	-----	-----
Subtotal	4,499,174	1,875,133	7.45%	5.2
Adjustment to Fair Market Value - Fixed Rate	22,521	11,226	N/A	N/A
	-----	-----	-----	-----
Joint Venture Mortgages and Other Indebtedness	4,521,695	1,886,360	7.45%	5.2
	=====	=====	=====	=====
SPG's Share of Total Indebtedness		10,494,794	7.08%	5.4
		-----	-----	-----

(1) Includes \$185,000 of variable rate debt, of which \$148,969 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 December 31, 1999
(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:					
Florida Mall, The	2/28/00	6.65%	90,000	90,000	
Windsor Park Mall - 1	6/1/00	8.00%	5,694	5,694	
Trolley Square - 1	7/23/00	5.81%	19,000	17,100	
Other	4/1/00	9.75%	22	22	
Subtotal 2000			114,716	112,816	6.59%
Biltmore Square	1/1/01	7.15%	25,765	17,185	
Chesapeake Square	1/1/01	7.28%	46,739	35,054	
Port Charlotte Town Center - 1	1/1/01	7.28%	52,099	41,679	
Great Lakes Mall - 1	3/1/01	6.74%	52,632	52,632	
Great Lakes Mall - 2	3/1/01	7.07%	8,489	8,489	
Orland Square	9/1/01	7.74%	50,000	50,000	
Other	11/30/01	8.50%	111	111	
Subtotal 2001			235,835	205,151	7.23%
Lima Mall	3/1/02	7.12%	18,903	18,903	
Columbia Center	3/15/02	7.62%	42,326	42,326	
Northgate Shopping Center	3/15/02	7.62%	79,035	79,035	
Tacoma Mall	3/15/02	7.62%	92,474	92,474	
River Oaks Center	6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	9/1/02	9.38%	3,769	3,769	
North Riverside Park Plaza - 2	9/1/02	10.00%	3,617	3,617	
Palm Beach Mall	12/15/02	7.50%	49,419	49,419	
Other	5/31/02	6.80%	625	625	
Other	12/1/02	8.00%	868	868	
Subtotal 2002			323,536	323,536	7.72%
Principal Mutual Mortgages - Pool 1	(1) 3/15/03	6.81%	103,334	103,334	
Principal Mutual Mortgages - Pool 2	(2) 3/15/03	6.77%	137,682	137,682	
Century III Mall -1	7/1/03	6.78%	66,000	66,000	
Miami International Mall	12/21/03	6.91%	45,920	27,552	
Subtotal 2003			352,936	334,568	6.79%
Battlefield Mall - 1	1/1/04	7.50%	47,610	47,610	
Battlefield Mall - 2	1/1/04	6.81%	44,567	44,567	
Forum Phase I - Class A-2	5/15/04	6.19%	44,386	26,632	
Forum Phase II - Class A-2	5/15/04	6.19%	40,614	22,338	
Forum Phase I - Class A-1	5/15/04	7.13%	46,996	28,198	
Forum Phase II - Class A-1	5/15/04	7.13%	43,004	23,652	
Subtotal 2004			267,177	192,996	6.91%
Tippecanoe Mall - 1	(3) 1/1/05	8.45%	45,485	45,485	
Tippecanoe Mall - 2	(3) 1/1/05	6.81%	15,845	15,845	
Melbourne Square	2/1/05	7.42%	38,869	38,869	
Cielo Vista Mall - 2	11/1/05	8.13%	1,731	1,731	
Subtotal 2005			101,930	101,930	7.80%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Treasure Coast Square - 1	1/1/06	7.42%	52,427	52,427	
Treasure Coast Square - 2	1/1/06	8.06%	11,992	11,992	
Gulf View Square	10/1/06	8.25%	37,064	37,064	
Paddock Mall	10/1/06	8.25%	29,478	29,478	
Subtotal 2006			130,961	130,961	7.90%
Lakeline Mall	5/1/07	7.65%	72,180	72,180	
Cielo Vista Mall - 1	(4) 5/1/07	9.38%	54,502	54,502	
Cielo Vista Mall - 3	(4) 5/1/07	6.76%	38,584	38,584	
McCain Mall - 1	(4) 5/1/07	9.38%	25,450	25,450	
McCain Mall - 2	(4) 5/1/07	6.76%	17,809	17,809	
Valle Vista Mall - 1	(4) 5/1/07	9.38%	33,707	33,707	
Valle Vista Mall - 2	(4) 5/1/07	6.81%	7,916	7,916	
University Park Mall	10/1/07	7.43%	59,500	35,700	
CMBS Loan - Variable Component	(5) 12/15/07	6.16%	50,000	50,000	
CMBS Loan - Fixed Component	12/15/07	7.31%	175,000	175,000	
Subtotal 2007			534,648	510,848	7.64%
Randall Park Mall - 1	7/11/08	7.33%	35,000	35,000	
Randall Park Mall - 2	7/11/08	7.33%	5,000	5,000	
Arsenal Mall - 1	9/28/08	6.57%	34,603	34,603	
Subtotal 2008			74,603	74,603	6.98%
College Mall - 1	(3) 1/1/09	7.00%	41,598	41,598	
College Mall - 2	(3) 1/1/09	6.76%	11,883	11,883	
Greenwood Park Mall - 1	(3) 1/1/09	7.00%	34,839	34,839	
Greenwood Park Mall - 2	(3) 1/1/09	6.76%	61,397	61,397	
Towne East Square - 1	(3) 1/1/09	7.00%	54,998	54,998	
Towne East Square - 2	(3) 1/1/09	6.81%	24,758	24,758	
Bloomington Court	10/1/09	7.78%	29,879	29,879	
Forest Plaza	10/1/09	7.78%	16,388	16,388	
Lake View Plaza	10/1/09	7.78%	21,785	21,785	
Lakeline Plaza	10/1/09	7.78%	23,883	23,883	
Lincoln Crossing	10/1/09	7.78%	3,298	3,298	
Matteson Plaza	10/1/09	7.78%	9,593	9,593	
Muncie Plaza	10/1/09	7.78%	8,294	8,294	
Regency Plaza	10/1/09	7.78%	4,497	4,497	
St. Charles Towne Plaza	10/1/09	7.78%	28,780	28,780	
West Ridge Plaza	10/1/09	7.78%	5,796	5,796	
White Oaks Plaza	10/1/09	7.78%	17,688	17,688	
Subtotal 2009			399,354	399,354	7.28%
Windsor Park Mall - 2	5/1/12	8.00%	8,748	8,748	
Subtotal 2012			8,748	8,748	8.00%
Chesapeake Center	5/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The	5/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The	5/15/15	8.44%	4,688	4,688	
Subtotal 2015			15,001	15,001	8.44%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Arsenal Mall - 2	5/15/16	8.20%	2,268	2,268	
Subtotal 2016			2,268	2,268	8.20%
Sunland Park Mall	1/1/26	8.63%	39,125	39,125	
Subtotal 2026			39,125	39,125	8.63%
Keystone at the Crossing	7/1/27	7.85%	63,569	63,569	
Subtotal 2027			63,569	63,569	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,664,407	2,515,473	7.17%
Variable Rate Mortgage Debt:					
Jefferson Valley Mall	1/12/00	6.37%	50,000	50,000	
White Oaks Mall	3/1/00	7.41%	16,500	9,062	
Trolley Square	7/23/00	7.32%	8,141	7,327	
Subtotal 2000			74,641	66,389	6.62%
Crystal River	1/1/01	8.82%	15,292	15,292	
Subtotal 2001			15,292	15,292	8.82%
Highland Lakes Center	3/1/02	7.32%	14,377	14,377	
Eastgate Consumer Mall	(6) 3/29/02	6.82%	22,929	22,929	
Mainland Crossing	3/31/02	7.32%	1,603	1,282	
Subtotal 2002			38,909	38,588	7.03%
Richmond Towne Square	(6) 7/15/03	6.82%	45,898	45,898	
Shops @ Mission Viejo	(6) 9/14/03	6.87%	110,068	110,068	
Arboretum	(6) 11/30/03	7.32%	34,000	30,600	
Subtotal 2003			189,966	186,566	6.93%
North East Mall	(6) 5/21/04	7.20%	73,636	73,636	
Waterford Lakes	(6) 8/16/04	7.22%	30,336	30,336	
Subtotal 2004			103,972	103,972	7.20%
Total Variable Rate Mortgage Debt			422,780	410,807	7.03%
Total Consolidated Mortgage Debt				2,926,281	7.15%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Fixed Rate Unsecured Debt:					
Unsecured Notes - CPI 1	3/15/02	9.00%	250,000	250,000	
Subtotal 2002			250,000	250,000	9.00%
Unsecured Notes - CPI 2	4/1/03	7.05%	100,000	100,000	
SPG, LP (Bonds)	6/15/03	6.63%	375,000	375,000	
SPG, LP (PATS)	11/15/03	6.75%	100,000	100,000	
Subtotal 2003			575,000	575,000	6.72%
SCA (Bonds)	1/15/04	6.75%	150,000	150,000	
SPG, LP (Bonds)	2/9/04	6.75%	300,000	300,000	
SPG, LP (Bonds)	7/15/04	6.75%	100,000	100,000	
Unsecured Notes - CPI 3	8/15/04	7.75%	150,000	150,000	
Subtotal 2004			700,000	700,000	6.96%
SCA (Bonds)	5/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds)	6/15/05	6.75%	300,000	300,000	
SPG, LP (MTN)	6/24/05	7.13%	100,000	100,000	
SPG, LP (Bonds)	10/27/05	6.88%	150,000	150,000	
Subtotal 2005			660,000	660,000	6.98%
SPG, LP (Bonds)	11/15/06	6.88%	250,000	250,000	
Subtotal 2006			250,000	250,000	6.88%
SPG, LP (MTN)	9/20/07	7.13%	180,000	180,000	
Subtotal 2007			180,000	180,000	7.13%
SPG, LP (MOPPRS)	6/15/08	7.00%	200,000	200,000	
Subtotal 2008			200,000	200,000	7.00%
SPG, LP (Bonds)	2/9/09	7.13%	300,000	300,000	
SPG, LP (Bonds)	7/15/09	7.00%	150,000	150,000	
Subtotal 2009			450,000	450,000	7.08%
Unsecured Notes - CPI 4	9/1/13	7.18%	75,000	75,000	
Subtotal 2013			75,000	75,000	7.18%
Unsecured Notes - CPI 5	3/15/16	7.88%	250,000	250,000	
Subtotal 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	6/15/18	7.38%	200,000	200,000	
Subtotal 2018			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt			3,790,000	3,790,000	7.17%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Unsecured Debt:					
Acquisition Facility - 2	3/24/00	6.47%	450,000	450,000	
Acquisition Facility - 3	9/24/00	6.47%	500,000	500,000	
Subtotal 2000			950,000	950,000	6.47%
SPG, L.P. Unsecured Loan	(7) 2/28/02	6.61%	150,000	150,000	
Corporate Revolving Credit Facility	(8) 8/25/02	6.47%	785,000	785,000	
Subtotal 2002			935,000	935,000	6.49%
Total Unsecured Variable Rate Debt			1,885,000	1,885,000	6.48%
Total Unsecured Debt				5,675,000	6.94%
Net Premium on Fixed-Rate Indebtedness			5,618	6,716	N/A
Net Premium on Variable-Rate Indebtedness			1,146	438	N/A
Total Consolidated Debt				8,608,434	7.01%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Northfield Square	4/1/00	9.52%	23,753	7,506	
Emerald Square Mall	4/1/00	9.16%	157,500	77,392	
Coral Square	12/1/00	7.40%	53,300	26,650	
Subtotal 2000			234,553	111,548	8.76%
Atrium at Chestnut Hill - 1	4/1/01	7.29%	42,846	21,053	
Atrium at Chestnut Hill - 2	4/1/01	8.16%	11,725	5,761	
Highland Mall - 2	10/1/01	8.50%	188	94	
Highland Mall - 3	11/1/01	9.50%	1,822	911	
Square One	12/1/01	8.40%	105,825	52,000	
Subtotal 2001			162,406	79,820	8.10%
Crystal Mall	2/1/03	8.66%	49,235	36,714	
Avenues, The	5/15/03	8.36%	56,951	14,238	
Lakeland Square	12/22/03	7.26%	51,840	25,920	
Subtotal 2003			158,026	76,872	8.13%
Solomon Pond	2/1/04	7.83%	96,250	47,295	
Northshore Mall	5/14/04	9.05%	161,000	79,111	
Indian River Commons	11/1/04	7.58%	8,399	4,200	
Indian River Mall	11/1/04	7.58%	46,602	23,301	
Subtotal 2004			312,251	153,907	8.41%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Westchester, The - 1	9/1/05	8.74%	150,849	75,425	
Westchester, The - 2	9/1/05	7.20%	53,674	26,837	
Cobblestone Court	11/30/05	7.22%	6,180	2,163	
Crystal Court	11/30/05	7.22%	3,570	1,250	
Fairfax Court	11/30/05	7.22%	10,320	2,709	
Gaitway Plaza	11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The	11/30/05	7.22%	17,680	6,055	
Ridgewood Court	11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza	11/30/05	7.22%	7,920	2,772	
Village Park Plaza	11/30/05	7.22%	8,960	3,136	
West Town Corners	11/30/05	7.22%	10,330	2,411	
Westland Park Plaza	11/30/05	7.22%	4,950	1,155	
Willow Knolls Court	11/30/05	7.22%	6,490	2,272	
Yards Plaza, The	11/30/05	7.22%	8,270	2,895	
Subtotal 2005			304,523	133,587	8.07%
Seminole Towne Center	1/1/06	6.88%	70,500	31,725	
CMBS Loan - Fixed Component (IBM)	(9) 5/1/06	7.41%	300,000	150,000	
Great Northeast Plaza	6/1/06	9.04%	17,519	8,760	
Smith Haven Mall	6/1/06	7.86%	115,000	28,750	
Mall of Georgia Crossing	(6) 6/10/06	7.25%	23,931	11,966	
Greendale Mall	11/1/06	8.23%	42,000	20,638	
Subtotal 2006			568,950	251,838	7.51%
Town Center at Cobb - 1	4/1/07	7.54%	50,205	25,103	
Town Center at Cobb - 2	4/1/07	7.25%	65,471	32,736	
Gwinnett Place - 1	4/1/07	7.54%	39,446	19,723	
Gwinnett Place - 2	4/1/07	7.25%	85,960	42,980	
Subtotal 2007			241,082	120,541	7.36%
Metrocenter	2/28/08	8.45%	30,769	15,385	
Aventura Mall - A	4/6/08	6.55%	141,000	47,000	
Aventura Mall - B	4/6/08	6.60%	25,400	8,467	
Aventura Mall - C	4/6/08	6.89%	33,600	11,200	
West Town Mall	5/1/08	6.90%	76,000	38,000	
Mall of New Hampshire - 1	10/1/08	6.96%	104,779	51,486	
Mall of New Hampshire - 2	10/1/08	8.53%	8,483	4,168	
Grapevine Mills - 2	10/1/08	6.47%	155,000	58,125	
Ontario Mills - 5	11/2/08	6.75%	143,594	35,899	
Source, The - 2	11/6/08	6.65%	124,000	31,000	
Subtotal 2008			842,625	300,729	6.82%
Apple Blossom Mall	9/10/09	7.99%	40,926	20,110	
Auburn Mall	9/10/09	7.99%	47,913	23,543	
Highland Mall - 1	12/1/09	9.75%	7,453	3,727	
Ontario Mills - 4	(10) 12/28/09	0.00%	5,000	1,250	
Subtotal 2009			101,292	48,630	7.92%
Mall of Georgia	7/1/10	7.09%	200,000	100,000	
Subtotal 2010			200,000	100,000	7.09%
Total Joint Venture Fixed Rate Mortgage Debt			3,125,708	1,377,469	7.66%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Tower Shops, The	3/13/00	7.02%	12,900	6,450	
Mall at Rockingham	8/24/00	7.79%	100,000	24,569	
Dadeland Mall	12/10/00	6.52%	140,000	70,000	
Subtotal 2000			252,900	101,019	6.86%
Liberty Tree Mall - 1	10/1/01	7.32%	47,319	23,251	
Liberty Tree Mall - 2	10/1/01	9.98%	8,377	4,116	
Subtotal 2001			55,696	27,368	7.72%
Montreal Forum	1/31/02	6.50%	11,011	3,923	
Arizona Mills (6)	2/1/02	7.12%	142,216	37,425	
Shops at Sunset Place, The (6)	6/30/02	7.07%	102,191	38,322	
Subtotal 2002			255,418	79,670	7.07%
Cape Cod Mall (6)	4/1/03	7.62%	59,665	29,318	
CMBS Loan - Floating Component (IBM) (9)	5/1/03	6.32%	185,000	92,500	
Mall of America	11/19/03	6.69%	312,000	85,800	
Concord Mills (6)	12/2/03	7.17%	164,442	61,666	
Subtotal 2003			721,107	269,283	6.78%
Circle Centre Mall - 1 (6)	1/31/04	6.26%	60,000	8,802	
Circle Centre Mall - 2 (6)	1/31/04	7.32%	7,500	1,100	
Orlando Premium Outlets (6)	2/12/04	7.32%	20,845	10,423	
Subtotal 2004			88,345	20,325	6.86%
Total Joint Venture Variable Rate Debt			1,373,466	497,664	6.90%
CMBS Loan - Fixed Premium			18,564	9,282	
Net Premium on NED Fixed-Rate Indebtedness			3,957	1,944	
Total Joint Venture Debt				1,886,360	7.45%
SPG's Share of Total Indebtedness				10,494,794	7.08%

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

(2) This Principal Mutual Pool 2 loan is secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties. Includes applicable extensions available at Simon Group's option.

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

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

(5) Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.

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

(7) Through an interest rate protection agreement, \$63M of this \$150M loan is effectively fixed at an all-in-one rate of 6.14%. Loan maturity includes a one year extension available at Simon Group's option.

(8) Through an interest rate protection agreement, \$140M of this Corporate Revolving Credit Facility is effectively fixed at an all-in-one rate of 6.14%.

(9) These Commercial Mortgage Notes are secured by cross-collateralized

mortgages encumbering thirteen of the Properties. A weighted average rate is used.

- (10) Notes for purchase of land from Ontario Redevelopment Agency at 6% commencing January 2000.

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Principal Balance 12/31/99	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 12/31/99	Terms of Variable Rate
Consolidated Properties:						
Variable Rate Debt Effectively Fixed to Maturity:						
Orland Square	9/1/01	50,000	100.00%	50,000	7.742%	LIBOR + 0.500%
Forum Phase I - Class A-2	5/15/04	44,386	60.00%	26,632	6.190%	LIBOR + 0.300%
Forum Phase II - Class A-2	5/15/04	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%
CMBS Loan - Variable Component	12/15/07	50,000	100.00%	50,000	6.155%	LIBOR + 0.365%
		185,000		148,969		
Other Hedged Debt:						
Jefferson Valley Mall	1/12/00	50,000	100.00%	50,000	6.373%	LIBOR + 0.550%
SPG, L.P. Unsecured Loan (\$150M Loan - swapped)	2/28/02	63,000	100.00%	63,000	6.623%	LIBOR + 0.800%
Unsecured Revolving Credit Facility - (1.25B-capped)	8/25/02	140,000	100.00%	140,000	6.473%	LIBOR + 0.650%
		253,000		253,000		
Floating Rate Debt:						
White Oaks Mall	3/1/00	16,500	54.92%	9,062	7.410%	LIBOR + 1.300%
CPI Merger Facility - 2 (1.4B)	3/24/00	450,000	100.00%	450,000	6.473%	LIBOR + 0.650%
Trolley Square	7/23/00	8,141	90.00%	7,327	6.900%	LIBOR + 1.500%
CPI Merger Facility - 3 (1.4B)	9/24/00	500,000	100.00%	500,000	6.473%	LIBOR + 0.650%
Crystal River	1/1/01	15,292	100.00%	15,292	8.823%	LIBOR + 3.000%
SPG, L.P. Unsecured Loan (\$150M Loan)	2/28/02	87,000	100.00%	87,000	6.623%	LIBOR + 0.800%
Highland Lakes Center	3/1/02	14,377	100.00%	14,377	7.323%	LIBOR + 1.500%
Eastgate Consumer Mall	3/29/02	22,929	100.00%	22,929	6.823%	LIBOR + 1.000%
Mainland Crossing	3/31/02	1,603	80.00%	1,282	7.323%	LIBOR + 1.500%
Richmond Towne Square	7/15/03	45,898	100.00%	45,898	6.823%	LIBOR + 1.000%
Unsecured Revolving Credit Facility - (1.25B)	8/25/02	645,000	100.00%	645,000	6.473%	LIBOR + 0.650%
Shops @ Mission Viejo	9/14/03	110,068	100.00%	110,068	6.873%	LIBOR + 1.050%
Arboretum	11/30/03	34,000	90.00%	30,600	7.323%	LIBOR + 1.500%
North East Mall	5/21/04	73,636	100.00%	73,636	7.198%	LIBOR + 1.375%
Waterford Lakes	8/16/04	30,336	100.00%	30,336	7.223%	LIBOR + 1.400%
		2,054,780		2,042,807		

Property Name	Terms of Interest Rate Protection Agreement
Consolidated Properties:	
Variable Rate Debt Effectively Fixed to Maturity:	
Orland Square	LIBOR Swapped at 7.24% through maturity.
Forum Phase I - Class A-2	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%.
Forum Phase II - Class A-2	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%.
CMBS Loan - Variable Component	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%.
Other Hedged Debt:	
Jefferson Valley Mall	LIBOR Capped at 8.70% through maturity.
SPG, L.P. Unsecured Loan (\$150M Loan - swapped)	Through an interest rate protection agreement, \$63M of this \$150M loan is effectively fixed at an all-in-one rate of 6.14%.
Unsecured Revolving Credit Facility - (1.25B - Capped)	Subject to an 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M.
Floating Rate Debt:	
White Oaks Mall	90-day LIBOR set on November 30, 1999.
CPI Merger Facility - 2 (1.4B)	
Trolley Square	
CPI Merger Facility - 3 (1.4B)	
Crystal River	
SPG, L.P. Unsecured Loan (\$150M Loan)	
Highland Lakes Center	
Eastgate Consumer Mall	
Mainland Crossing	

Richmond Towne Square
Unsecured Revolving Credit Facility - (1.25B)
Shops @ Mission Viejo
Arboretum
North East Mall
Waterford Lakes

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of December 31, 1999
(In thousands)

Property Name	Maturity Date	Principal Balance 12/31/99	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 12/31/99	Terms of Variable Rate
Joint Venture Properties:						
Other Hedged Debt:						
Arizona Mills	2/1/02	142,216	26.32%	37,425	7.123%	LIBOR + 1.300%
CMBS Loan - Floating Component (IBM)	5/1/03	185,000	50.00%	92,500	6.321%	See Footnote(1)
Mall of America	11/19/03	312,000	27.50%	85,800	6.693%	LIBOR + .870%
Circle Centre Mall - 1	1/31/04	60,000	14.67%	8,802	6.263%	LIBOR + 0.440%
Circle Centre Mall - 2	1/31/04	7,500	14.67%	1,100	7.323%	LIBOR + 1.500%
		706,716		225,628		
		=====		=====		

Floating Rate Debt:

Tower Shops, The	3/13/00	12,900	50.00%	6,450	7.023%	LIBOR + 1.200%
Mall at Rockingham	8/24/00	100,000	24.57%	24,569	7.793%	LIBOR + 1.970%
Dadeland Mall	12/10/00	140,000	50.00%	70,000	6.523%	LIBOR + 0.700%
Liberty Tree Mall - 1	10/1/01	47,319	49.14%	23,251	7.323%	LIBOR + 1.500%
Liberty Tree Mall - 2	10/1/01	8,377	49.14%	4,116	9.983%	LIBOR + 4.160%
Montreal Forum	1/31/02	11,011	35.63%	3,923	6.500%	Canadian Prime
Shops at Sunset Place, The	6/30/02	102,191	37.50%	38,322	7.073%	LIBOR + 1.250%
Cape Cod Mall	4/1/03	59,665	49.14%	29,318	7.623%	LIBOR + 1.800%
Concord Mills	12/2/03	164,442	37.50%	61,666	7.173%	LIBOR + 1.350%
Orlando Premium Outlets	2/12/04	20,845	50.00%	10,423	7.323%	LIBOR + 1.500%
		666,750		272,037		
		=====		=====		

Property Name	Terms of Interest Rate Protection Agreement
---------------	---

Joint Venture Properties:

Other Hedged Debt:

Arizona Mills	LIBOR Capped at 9.50% through maturity.
CMBS Loan - Floating Component (IBM)	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to this debt.
Mall of America	LIBOR Capped at 8.13% through April 30, 2000.
Circle Centre Mall - 1	LIBOR Capped at 8.81% through maturity.
Circle Centre Mall - 2	LIBOR Capped at 7.75% through maturity.

Floating Rate Debt:

Tower Shops, The	
Mall at Rockingham	
Dadeland Mall	
Liberty Tree Mall - 1	
Liberty Tree Mall - 2	
Montreal Forum	
Shops at Sunset Place, The	Rate can be reduced based upon project performance.
Cape Cod Mall	
Concord Mills	
Orlando Premium Outlets	Rate can be reduced based upon project performance.

Footnote:

(1) Represents the weighted average interest rate.

SIMON PROPERTY GROUP
New Development Activities
As of December 31, 1999

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Non-Anchor Sq. Footage Leased/ Committed/(1)/	GLA (sq. ft.)
Projects Recently Opened					
The Mall of Georgia Buford, Georgia (Atlanta)	50%	8/99	\$245	83%	1,600,000
Anchors/Major Tenants: Nordstrom (3/00), Rich's (11/00), Dillard's, Lord & Taylor, JCPenney, Galyan's, Bed Bath & Beyond, Haverty's, Regal 20 Cinemas, IMAX, FAO Schwarz (8/00)					
The Shops at North East Mall Hurst, TX	100%	11/99	\$42	97%	366,000
Anchors/Major Tenants: Michaels, OfficeMax, PetsMart, TJMaxx, Bed Bath & Beyond, Nordstrom Rack (5/00); anchor tenants opening summer 2000: Noodle Kidoodle, Ultra Cosmetics, Old Navy, Best Buy and Mikasa					
Waterford Lakes Town Center Orlando, FL	Phase I opened 11/99 - 385,000 sq. ft. See below. Phase II to open 11/00 - 575,000 sq. ft.				
Projects Under Construction					
Waterford Lakes Town Center Orlando, FL	100%	11/99 and 11/00	\$84	86% (Phase I)	960,000
Anchors/Major Tenants: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, Barnes & Noble; anchor tenants opening summer 2000: Old Navy, Regal 20-Plex Theatre, Zany Brainy and Dress Barn; Phase II anchors include OfficeMax, PetsMart and Best Buy					
Orlando Premium Outlets Orlando, FL	50%	Mid 2000	\$91	78%	430,000
Anchors/Major Tenants: Versace Company Store, Bottega Veneta, Timberland, Nike Factory Store, Liz Claiborne Shoes, Mikasa					
Arundel Mills Anne Arundel, MD	37.5%	Fall 2000	\$252	(2)	1,350,000
Anchors/Major Tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Iguana Amerimex, Muvico, Books-A-Million, Black Lion, Off 5th-Saks Fifth Avenue					

- (1) Community Center leased/committed percentage includes owned anchor GLA.
(2) Leasing still in preliminary stage.

SIMON PROPERTY GROUP
Significant Renovation/Expansion Activities
As of December 31, 1999

Mall/ Location	SPG Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	GLA Before Renov/Expan (sq. ft.)	New or Incremental GLA (sq. ft.)
Projects Recently Opened					
Florida Mall Orlando, FL	50%	11/99	\$83*	1,120,000* *excludes Nordstrom	608,000*
Project Description:	Dillard's and JCPenney expansions, food court renovation (completed 1998); new Burdines, small shop expansion and mall renovation; new Nordstrom and additional small shops (spring 2002)				
Richmond Town Square Cleveland, OH	100%	12/99 & 8/00	\$60	873,000	10,000
Project Description:	New Kaufmann's, JCPenney remodel and mall renovation (opened 11/98); Sears remodel and new food court; new Sony Cinema (12/99); new Barnes & Noble (8/00)				
Projects Under Construction					
LaPlaza Mall McAllen, TX	100%	11/99, 3/00 & 11/00	\$35	988,000	215,000
Project Description:	Mall renovation; new Dillard's (3/00); JCPenney expansion and new small shops retrofitted from the existing Dillard's store (11/00)				
North East Mall Hurst, TX	100%	9/99, 9/00 & 3/01	\$103	1,141,000	308,000
Project Description:	New Dillard's, mall expansion and parking deck (9/99); Montgomery Ward remodel (10/99); JCPenney remodel and expansion and parking deck (11/99); new Saks Fifth Avenue, mall renovation and parking deck (9/00); new Nordstrom (3/01)				
Palm Beach Mall West Palm Beach, FL	100%	2/00 & fall 2000	\$33	1,205,000	61,000
Project Description:	JCPenney remodel (11/99); mall renovation and new Dillard's (2/00); new Borders, Old Navy, Designer Shoe Warehouse and Burdines remodel				
Town Center at Boca Raton Boca Raton, FL	100%	10/99 & 11/00	\$67	1,327,000	228,000
Project Description:	New, expanded and relocated Saks Fifth Avenue and new parking structure (10/99); Bloomingdale's expansion (11/99); new Nordstrom, Lord & Taylor expansion, mall expansion and renovation, food court renovation and new parking structure (11/00)				

SIMON PROPERTY GROUP
 Capital Expenditures
 For the Twelve Months Ended December 31, 1999

(In millions)

	Joint Venture Properties		
	Consolidated Properties	Total	Simon Group's Share
New Developments	\$226.4	\$396.1	\$172.8
Renovations and Expansions	248.3	64.0	28.6
Tenant Allowances-Retail	64.0	17.9	8.0
Tenant Allowances-Office	.6	-	-
Capital Expenditures Recoverable from Tenants	27.3	15.8	6.8
Other /(1)/	-	-	-
Totals	\$566.6	\$493.8	\$216.2

(1) Primarily represents capital expenditures not recovered from tenants.

[LOGO OF SIMON PROPERTY GROUP]

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FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES FOURTH QUARTER AND ANNUAL RESULTS

Indianapolis, Indiana - February 16, 2000...Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter and year ended December 31, 1999. The Company's share of diluted funds from operations for the quarter increased 12.9%, to \$174.1 million as compared to \$154.2 million in 1998. The increase on a per share, diluted basis was 13.4%, to \$0.93 per share in 1999 from \$0.82 per share in 1998. Total revenue for the quarter increased 10.3%, to \$521.4 million as compared to \$472.6 million in 1998.

The Company's share of diluted funds from operations for the year increased 53.1%, to \$574.0 million as compared to \$375.0 million in 1998. The increase on a per share, diluted basis was 8.1%, to \$3.06 per share in 1999 from \$2.83 per share in 1998. Total revenue for the year increased 34.7%, to \$1,892.7 million as compared to \$1,405.6 million in 1998.

In July of 1999, the Company changed its method of computing diluted funds from operations per share to comply with new provisions of the National Association of Real Estate Investment Trusts' guidelines for reporting funds from operations. This change resulted in the inclusion of certain of the Company's convertible preferred instruments in the calculation of diluted funds from operations per share. Diluted funds from operations per share have been restated to reflect this change retroactively, reducing 1998 diluted funds from operations for the fourth quarter and year by \$0.03 and \$0.02 per share, respectively.

Beginning May 22, 1998, the Company adopted EITF 98-9, "Accounting for Contingent Rent," which impacted the timing of recognition of contingent rent, reducing revenues and funds from operations for the period May 22, 1998, to September 30, 1998, by approximately \$5.6 million. The EITF was reversed during the fourth quarter of 1998, resulting in incremental funds from operations in the fourth quarter of 1998 of \$0.02 per share. After adjusting the 1998 fourth quarter's diluted funds from operations for this item, the Company's growth rate for the fourth quarter of 1999 was 16.3%.

Occupancy for mall and freestanding stores in the regional malls at December 31, 1999 increased to 90.6%, as compared to 90.0% at December 31, 1998. Comparable retail sales per square foot increased 9%, to \$377 while total retail sales per square foot increased 7% to \$367. Average base rents for mall and freestanding stores in the regional mall portfolio were \$27.33 per square foot at December 31, 1999, an increase of \$1.63, or 6%, from \$25.70 at December 31, 1998. The average initial base rent for new mall store leases signed during 1999 was \$31.25, an increase of \$6.70, or 27% over the tenants who closed or whose leases expired.

"1999 was a successful year for SPG on many levels," said David Simon, chief executive officer. "We continued to improve portfolio productivity, opened six exciting new retail projects, completed selective, strategic acquisitions, and cemented new strategic relationships with some of the most-recognized companies in the world. The strong operating performance of our portfolio demonstrates the mall's prominent position in the retail environment."

Acquisition and Disposition Activities

In 1999, the Company invested approximately \$1.1 billion in the acquisition of the following assets:

- . In October, the Company acquired 50% of the economic ownership interest in Mall of America, a super-regional mall comprising 2.8 million square feet of gross leasable area in the Minneapolis suburb of Bloomington, Minnesota. Mall of America is one of the most recognized retail projects in the United States.
- . During the fourth quarter of 1999, the Company completed the final phases of a regional mall portfolio acquisition from New England Development Company. A limited liability company comprised of SPG, JPMorgan Investment Management's Strategic Property Fund, New York State Teachers Retirement System and Teachers Insurance and Annuity Association acquired the portfolio. SPG owns 49% of the venture.

During 1999 and early 2000, the Company sold five properties, generating gross proceeds of approximately \$104 million. The Company today announced that its Board of Directors has approved a plan to make opportunistic repurchases of the Company's stock during the calendar year 2000 funded solely by a portion of the proceeds realized from asset sales.

Simon Brand Ventures

During 1999 the Company announced a number of strategic alliances and partnerships:

- . Time Inc. Custom Publishing, a division of Time Inc.--For the publication of S, the first national lifestyle magazine targeted to mall shoppers with circulation of approximately 2.2 million copies per month.
- . AT&T--As the exclusive long distance provider for the MALLPeRKS program.
- . Enron Energy Services--A \$1.5 billion, 10-year alliance for Enron to supply or manage the energy commodity requirements throughout the Simon portfolio.
- . Turner Broadcasting/Time Warner--An alliance to create the Simon Live Media Network that will integrate the Internet and multi-channel technology to deliver Simon shoppers a value-added, entertainment-oriented shopping experience.
- . Ford Motor Company--An in-mall promotion to showcase the newly introduced 2000 Ford Taurus.
- . Microsoft Corp.--An alliance offering Simon mall gift certificates with the purchase of the MSN(TM) Internet Access online service.

New Development Activities

The Company continues to selectively develop projects in multiple retail formats. 1999 was an active period of development with the investment of approximately \$400 million in new development projects and the opening of six new properties:

- . The Shops at Sunset Place in South Miami, Florida - a 510,000 square foot specialty center blending retail and entertainment. Anchors/major tenants: AMC 24 Theatre, NIKETOWN, Barnes & Noble, IMAX Theatre, Virgin Megastore, GameWorks, Z Gallerie, Old Navy, Urban Outfitters, and FAO Schwarz.
- . The Mall of Georgia in suburban Atlanta - a 1.6 million square foot regional mall. The project includes a 140,000 square foot pedestrian-oriented outdoor streetscape, featuring lifestyle tenants and restaurants. Anchors: Dillard's, Lord & Taylor, JCPenney, IMAX, Regal 20 Cinemas, Nordstrom (opening 3/2000) and Rich's (opening 11/2000).
- . The Mall of Georgia Crossing located adjacent to The Mall of Georgia - a 441,000 square foot power center. Anchors: Target, Best Buy, Staples, TJMaxx & More and Nordstrom Rack (opening 4/2000).
- . Concord Mills in Concord (Charlotte), North Carolina - a 1.4 million square foot value-oriented super-regional mall developed with The Mills Corporation and Kan Am. Anchors/major tenants: Books-A-Million, Bed Bath & Beyond, TJMaxx, Burlington Coat Factory, Bass Pro Outdoor World, AMC Theatres, Jillian's, Alabama Grill, Group USA, Sun & Ski, and For Your Entertainment.
- . The Shops at North East Mall in Hurst (Ft. Worth), Texas - a 366,000 square foot power center located adjacent to SPG's North East Mall. Anchors: Michaels, OfficeMax, PetsMart, TJMaxx, and Bed Bath & Beyond plus Nordstrom Rack, Noodle Kidoodle, Ulta Cosmetics, Best Buy and Old Navy opening mid 2000.
- . Waterford Lakes Town Center in Orlando - a 960,000 square foot town center concept blending retail, recreation, entertainment, restaurant and specialty users. Phase I opened in November 1999; Phase II to open in November 2000. Phase I Anchors: Super Target, TJMaxx, Ross Dress for Less, Bed Bath & Beyond, and Barnes & Noble plus Old Navy and Regal 20-Plex Theatre (opening summer of 2000).

Construction continues on two projects scheduled for 2000 openings:

- . Orlando Premium Outlets is a 430,000 square foot upscale outlet center being jointly developed by Simon and Chelsea GCA Realty. The center is located on Interstate 4 midway between Walt Disney World and Sea World in Orlando, Florida. Major tenants: Versace Company Store, Bottega Veneta, Timberland, Nike Factory Store, Liz Claiborne Shoes, and Mikasa. Simon's ownership percentage: 50%. Scheduled completion: mid 2000.
- . Arundel Mills is a 1.4 million square foot value-oriented super-regional mall in Anne Arundel County, Maryland, in the middle of the highly trafficked Baltimore/Washington, D.C. corridor. This project is the fifth Simon joint venture with The Mills Corporation. Anchors/major tenants: Jillian's, Bed Bath & Beyond, Sun & Ski Sports, Iguana Amerimex, Muvico, Books-A-Million, Black Lion, and Off Fifth-Saks Fifth Avenue. Simon's ownership percentage: 37.5%. Scheduled completion: fall of 2000.

Redevelopment Activities

The Company continues to focus on revenue enhancement opportunities through the redevelopment of assets. SPG invested approximately \$280 million in the redevelopment of existing assets in 1999. The more significant projects completed in 1999 were:

- . The Shops at Mission Viejo in Mission Viejo, California - Addition of Nordstrom and Saks Fifth Avenue, small shop expansion, new parking structure and mall renovation. Robinson-May (spring 2000) and Macy's (2001) are also expanding and renovating, and a new food court will open in the fall of 2000.
- . Florida Mall in Orlando - Complete interior and exterior refurbishment plus the addition of an entire expansion wing and a new Burdines. Nordstrom will also open at Florida Mall in spring 2002, along with additional small shops.

Major redevelopment projects scheduled for 2000 completion are:

- . LaPlaza Mall in McAllen, Texas - Addition of Dillard's (March 2000) and expansion of JCPenney and small shops (November 2000).
- . North East Mall in Hurst, Texas - Saks Fifth Avenue and Nordstrom are scheduled to open in September 2000 and March 2001, respectively. Mall renovation is to be completed in conjunction with Saks' opening. New, expanded and relocated Dillard's and small shop expansion opened in September of 1999.
- . Palm Beach Mall in West Palm Beach, Florida - Addition of Dillard's, Old Navy and Borders.
- . Town Center at Boca Raton in Boca Raton, Florida - Addition of Nordstrom, Lord & Taylor expansion, mall expansion and renovation, and new parking structure (November 2000). New, expanded and relocated Saks Fifth Avenue, new parking structure and expansion of Bloomingdale's opened during the fourth quarter of 1999.

Internet Initiative

On November 4/th/, the Company announced a comprehensive, multi-tiered digital strategy. Designed to exploit new retail opportunities in the digital age, the strategy enhances Simon's retail properties for today's digital consumer.

- . The first tier of the strategy digitizes existing retail assets and extends recognition of Simon properties and products into the digital channel by offering Simon.com and individual Simon mall web sites.
- . The second tier is clixmortar.com, a venture creation firm that incubates, develops and launches products that bring together physical and online retail by leveraging and propelling commerce, consumers and community through continuous online-offline lifestyle and personal information management offerings. clixmortar.com takes advantage of the online opportunities created by the Company's physical mall space, its 2.3 billion shopper visits annually, and its relationships with key retailers.

Another component of SPG's digital strategy generates new opportunities and revenue streams by creating products that leverage the digitalization of consumers and Simon merchants. Simon has teamed with industry-leading providers to create TenantConnect.net, an enhanced broadband network. TenantConnect.net provides the conduit in which retailers can tie their physical and virtual capabilities, enhancing the shopping experience.

During the fourth quarter of 1999, the Company conducted beta testing for TenantConnect.net and two products created by clixnmortar.com: FastFrog.com and YourSherpa.com. FastFrog is a teen "wish list" registry that utilizes personal digital assistants. YourSherpa is a shopping assistant program that also uses a personal digital assistant. YourSherpa allows customers to shop at their own leisure, buy quickly, avoid waiting in lines, and it reduces the burden of carrying, transporting, wrapping and personalizing packages.

Capital Markets Activities

During August of 1999, SPG completed a three-year extension of its existing \$1.25 billion unsecured corporate credit facility. The facility now matures in August 2002 and contains a one-year extension, at the Company's sole option. The Company succeeded in obtaining this extension at the existing facility rate of LIBOR plus 65 basis points. The facility also includes a money market competitive bid option program which allows the Company to hold auctions at lower pricing for short term funds (30, 60 or 90 days) for up to \$625 million.

SPG completed a total of \$3.6 billion of capital market transactions in 1999, including new financings of \$1.1 billion; secured refinancings of \$0.5 billion; and unsecured refinancings of \$2 billion.

The Company today announced that it has obtained commitments from 29 lenders totaling \$550 million to extend the second tranche of the existing CPI facility. The \$450 million tranche matures March 24th. The new facility will mature March 2001 at the existing facility rate of LIBOR plus 65 basis points. This transaction is expected to close in March.

Dividends

On January 19, 2000, the Company declared a common stock dividend of \$0.5050 per share. This dividend will be paid on February 18, 2000 to shareholders of record on February 4, 2000.

The Company also declared dividends on its three public issues of preferred stock, all payable on March 31, 2000 to shareholders of record on March 17, 2000:

- . Simon Property Group, Inc.'s 6.50% Series B Convertible Preferred Stock (NYSE:SPGPrB) - \$1.625 per share
- . SPG Properties, Inc. Series B Cumulative Redeemable Preferred Stock (NYSE:SGVPrB) - \$0.546875 per share
- . SPG Properties, Inc. 7.89% Series C Cumulative Preferred Stock - \$0.98625 per share.

Simon Property Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 258 properties containing an aggregate of 184 million square feet of gross leasable area in 36 states and five assets in Europe. Together with its affiliated management company, Simon owns or manages approximately 190 million square feet of gross leasable area in retail and mixed-use properties. Shares of Simon Property Group, Inc. are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. Additional Simon Property Group information is available at www.simon.com.

Supplemental Materials

The Company's 1999 Form 10-K will be available on or about March 31/st/. The year-end supplemental information package (Form 8-K) will be available on February 18/th/. These documents may be requested in e-mail or hard copy formats by contacting Shelly Doran - Director of Investor Relations, Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207 or via e-mail at sdoran@simon.com.

Conference Call

Investors may listen to the Company's year-end conference call over the Internet at www.vcall.com. To listen to the live call, please go to the web site at least fifteen minutes prior to the call (by 9:45 a.m. EST on February 17th) to register, download and install any necessary audio software. An online replay will be available after the call on www.vcall.com for approximately 90 days.

Statements in this press release that are not historical 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. 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
 Combined Financial Highlights/(A)/
 (In thousands, except as noted)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	1999	1998	1999	1998
Minimum Rent	\$315,496	\$285,151	\$1,146,659	\$ 850,708
Overage Rent	20,643	26,916	60,976	49,689
Tenant Reimbursements	150,425	145,572	583,777	429,470
Other Income	34,869	14,950	101,291	75,692
Total Revenue	521,433	472,589	1,892,703	1,405,559
Operating Expenses	176,262	166,090	656,282	494,905
Depreciation and Amortization	109,249	90,717	382,176	268,442
Operating Income before Interest Expense	235,922	215,782	854,245	642,212
Interest Expense	151,722	138,167	579,593	419,918
Income before Minority Interest	84,200	77,615	274,652	222,294
Minority Interest and Other	(2,980)	(2,631)	(7,345)	(7,335)
Gains (Losses) on Sales of Assets	2,246	-	(7,062)	(7,283)
Income before Unconsolidated Entities	83,466	74,984	260,245	207,676
Income from Unconsolidated Entities	10,783	19,757	55,855	28,554
Income before Unusual and Extraordinary Items	94,249	94,741	316,100	236,230
Unusual Item - Provision for Additional Cost of DeBartolo Merger/(B)/	-	-	(12,000)	-
Extraordinary Items - Debt Related Transactions	(4,478)	144	(6,705)	7,146
Income before Limited Partners' Interest	89,771	94,885	297,395	243,376
Less: Limited Partners' Interest in Operating Partnerships	19,503	22,939	60,758	68,307
Less: Preferred Distributions of the SPG Operating Partnership	2,305	-	2,917	-
Less: Preferred Dividends of Subsidiary	7,334	7,334	29,335	7,816
Net Income	60,629	64,612	204,385	167,253
Preferred Dividends	(9,166)	(11,395)	(37,071)	(33,655)
Net Income Available to Common Shareholders	\$ 51,463	\$ 53,217	\$ 167,314	\$ 133,598
Basic Income per Paired Share:				
Before Extraordinary Items	\$ 0.32	\$ 0.32	\$ 1.00	\$ 1.02
Extraordinary Items	(0.02)	-	(0.03)	0.04
Net Income Available to Common Shareholders	\$ 0.30	\$ 0.32	\$ 0.97	\$ 1.06
Diluted Income per Paired Share:				
Before Extraordinary Items	\$ 0.32	\$ 0.32	\$ 1.00	\$ 1.02
Extraordinary Items	(0.02)	-	(0.03)	0.04
Net Income Available to Common Shareholders	\$ 0.30	\$ 0.32	\$ 0.97	\$ 1.06

SIMON
 Combined Financial Highlights - Continued/(A)/
 (In thousands, except as noted)

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	1999 ----	1998 ----	1999 ----	1998 ----
Income Before Unusual and Extraordinary Items	\$ 94,249	\$ 94,741	\$316,100	\$236,230
Plus: Depreciation and Amortization from Consolidated Properties	109,002	90,385	381,265	267,423
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items	(1,562)	(1,933)	(5,128)	(7,307)
Plus: Simon's Share of Depreciation, Amortization, and Extraordinary and Other Items from Unconsolidated Entities	45,346	31,569	104,537	82,323
Plus: (Gains) Losses on Sales of Assets	(2,246)	-	7,062	7,283
Less: Preferred Dividends/Distributions (including those of subsidiary)	(18,805)	(18,729)	(69,323)	(41,471)
FFO of the Simon Portfolio	\$225,984 =====	\$196,033 =====	\$734,513 =====	\$544,481 =====
FFO of the Simon Portfolio	\$225,984	\$196,033	\$734,513	\$544,481
Basic FFO per Paired Share: -----				
Basic FFO Allocable to the Company	\$164,018	\$141,122	\$534,285	\$361,326
Basic Weighted Average Paired Shares Outstanding	173,167	166,776	172,089	126,522
Basic FFO per Paired Share	\$ 0.95 =====	\$ 0.85 =====	\$ 3.10 =====	\$ 2.86 =====
Diluted FFO per Paired Share: -----				
Diluted FFO Allocable to the Company	\$174,085	\$154,179	\$574,029	\$374,980
Diluted Weighted Average Number of Equivalent Paired Shares	187,735	187,556	187,732	132,378
Diluted FFO per Paired Share	\$ 0.93 =====	\$ 0.82 =====	\$ 3.06 =====	\$ 2.83 =====

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SIMON
 Combined Financial Highlights - Continued/(A)/
 (In thousands, except as noted)

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SELECTED BALANCE SHEET INFORMATION

	December 31, 1999 ----	December 31, 1998 ----
Cash and Cash Equivalents	\$ 157,632	\$ 129,195
Investment Properties, Net	\$11,703,171	\$11,127,643
Mortgages and Other Indebtedness	\$ 8,768,951	\$ 7,973,372

SELECTED REGIONAL MALL OPERATING STATISTICS

	December 31, 1999 ----	December 31, 1998 ----
Occupancy/(C)/	90.6%	90.0%
Average Rent per Square Foot/(C)/	\$ 27.33	\$ 25.70
Total Sales Volume (millions)/(D)/	\$15,542	\$12,936
Comparable Sales per Square Foot/(D)/	\$ 377	\$ 346
Total Sales per Square Foot/(D)/	\$ 367	\$ 343

- (A) Represents combined condensed financial statements of Simon Property Group, Inc. and its paired share affiliate, SPG Realty Consultants, Inc.
- (B) Provision relates to litigation filed by former employees/shareholders of DeBartolo Realty Corporation (purchased by SPG in 1996) regarding stock incentive plan shares. Judgment was rendered in favor of SPG in district court, but reversed by appellate court on August 18, 1999.
- (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.