

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 6, 2004**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14469
(Commission
File Number)

046268599
(IRS Employer
Identification No.)

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

46204
(Zip Code)

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

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

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, 2004 | 5 |
| 99.2 | Earnings Release for the quarter ended March 31, 2004 | 1 |

Item 9. Regulation FD Disclosure

On May 6, 2004, the Registrant made available additional ownership and operation information concerning the Registrant, Simon Property Group, L.P., and properties owned or managed as of March 31, 2004, 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 also available upon request as specified therein.

Item 12. Results of Operation and Financial Condition

On May 6, 2004, the Registrant issued a press release containing information on earnings for the quarter ended March 31, 2004 and other matters. A copy of the press release is included as an exhibit to this filing.

The exhibits furnished herewith use the non-GAAP financial measures Funds from Operations ("FFO") and Net Operating Income ("NOI"). The Company considers FFO and NOI key measures of its operating performance that are not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts and provide relevant bases for comparison among REITs. The Company also uses FFO and NOI internally to measure the operating performance of its portfolio. The reconciliation of net income to FFO is provided on page 8 furnished herewith in Exhibit 99.2. The reconciliation of net income to NOI is provided on page 15 furnished herewith in Exhibit 99.1.

The exhibits included with this filing are being furnished pursuant to Item 9 and Item 12 of Form 8-K.

SIMON PROPERTY GROUP

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SIMON PROPERTY GROUP

Overview

The Company

Simon Property Group, Inc. (the "Company") (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 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, 2004, the Company, directly or through the Operating Partnership, owned or had an interest in 247 properties which consisted of regional malls, community shopping centers and office and mixed-use properties (mixed-use properties include a combination of retail, office space or hotel components) containing an aggregate of 191 million square feet of gross leasable area (GLA) in 37 states plus Canada. The Company also holds interests in 48 assets in Europe (in France, Italy, Poland and Portugal).

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) balance sheet information as of March 31, 2004, 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

Overview

Reporting Calendar

Results for the next three quarters will be announced according to the following approximate schedule:

| | |
|---------------------|---------------------|
| Second Quarter 2004 | Late July 2004 |
| Third Quarter 2004 | Late October 2004 |
| Fourth Quarter 2004 | Early February 2005 |

Stock Information

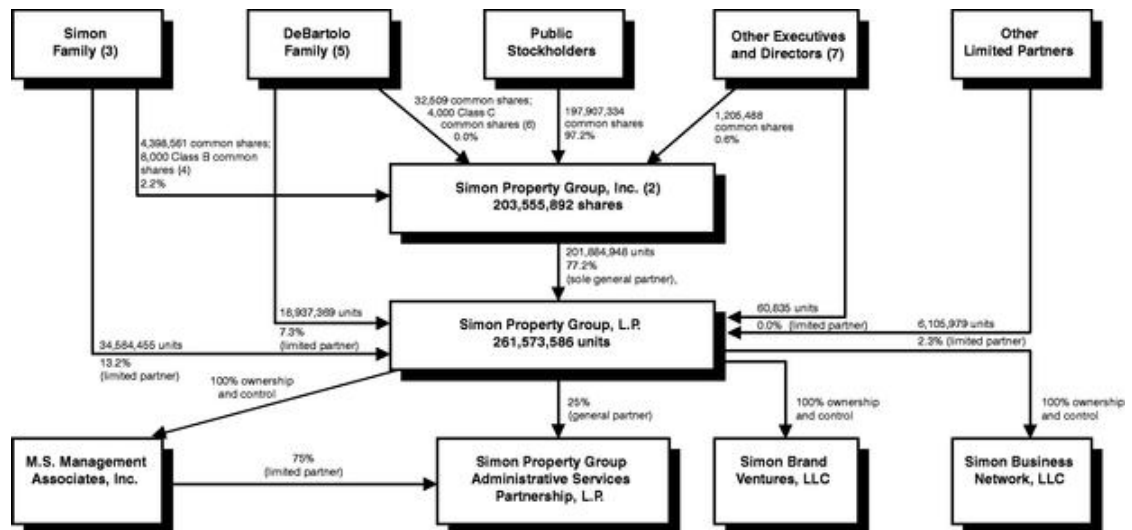
Simon Property Group common stock and two issues of preferred stock are traded on the New York Stock Exchange under the following symbols:

| | |
|-------------------------------------|--------|
| Common Stock | SPG |
| 8.75% Series F Cumulative Preferred | SPGPrF |
| 7.89% Series G Cumulative Preferred | SPGPrG |

Credit Ratings

| | | |
|-------------------|------|----------|
| Standard & Poor's | | |
| Corporate | BBB+ | (Stable) |
| Senior Unsecured | BBB | (Stable) |
| Preferred Stock | BBB- | (Stable) |
| Moody's | | |
| Senior Unsecured | Baa2 | (Stable) |
| Preferred Stock | Baa3 | (Stable) |

Simon Property Group Ownership Structure(1)
March 31, 2004



- (1) Schedule excludes preferred stock (see "Preferred Stock/Units Outstanding") and units not convertible into common stock.
- (2) The number of outstanding shares of common stock of Simon Property exceeds the number of Operating Partnership units owned by Simon Property by 1,670,944. This is the result of the direct ownership of Ocean County Mall by Simon Property, partially offset by units issued to Simon Property in exchange for the contribution of interests in Northshore Mall.
- (3) Consists of Melvin Simon, Herbert Simon, David Simon, and/or trusts established for the benefit of members of the Simon family and Melvin Simon & Associates, Inc.
- (4) Holders of Class B common stock are entitled to elect 4 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (5) Consists of NID Corporation, directly or indirectly, members of the DeBartolo family, including Edward J. DeBartolo, Jr. and M. Denise DeBartolo York, or trusts established for the benefit of members of the DeBartolo family or entities in which the foregoing persons hold interests.
- (6) Holders of Class C common stock are entitled to elect 2 of the 13 members of the Board of Directors and also have voting rights with regular common stock.
- (7) Other executives includes directors and executive officers of Simon Property, other than Simon and DeBartolo family members.

SIMON PROPERTY GROUP

Changes in Common Shares and Unit Ownership

For the Period from December 31, 2003 through March 31, 2004

| | Operating Partnership Units(1) | Company Common Shares(2) |
|---|--------------------------------------|--------------------------------|
| Number Outstanding at December 31, 2003 | 60,591,896 | 201,981,997 |
| Issuance of Stock for Stock Option Exercises | — | 171,373 |
| Issuance of Units for Gateway Shopping Center Acquisition | 120,671 | — |
| Conversion of Units into Common Stock | (1,021,822) | 1,021,822 |
| Conversion of Units into Cash | (2,107) | — |
| Restricted Stock Awards (Stock Incentive Program), Net | — | 380,700 |
| Number Outstanding at March 31, 2004 | 59,688,638 | 203,555,892 |

Total Common Shares and Units Outstanding at March 31, 2004:
263,244,530(2)

Details for Diluted Common Shares Outstanding:

| | |
|--|-------------|
| Company Common Shares Outstanding at March 31, 2004 | 203,555,892 |
| Number of Common Shares Issuable Assuming Conversion of: | |
| Series C Preferred 7% Cumulative Convertible Units(3) | 1,968,254 |
| Net Number of Common Shares Issuable Assuming Exercise of Stock Options(4) | 964,418 |
| Diluted Common Shares Outstanding at March 31, 2004 | 206,488,564 |

Fully Diluted Common Shares and Units Outstanding at March 31, 2004:
266,177,202

-
- (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 on page 49).
 - (3) Conversion terms provided in footnote (5) on page 49 of this document.
 - (4) Based upon the weighted average stock price for the quarter ended March 31, 2004.

SIMON PROPERTY GROUP

Selected Financial Information

As of March 31, 2004

Unaudited

(In thousands, except as noted)

| | As of or for the Three Months Ended March 31, | |
|--|---|------------|
| | 2004 | 2003 |
| Financial Highlights of the Company | | |
| Total Revenue—Consolidated Properties | \$ 584,313 | \$ 534,863 |
| Net Income Available to Common Shareholders | \$ 48,351 | \$ 55,140 |
| Basic Earnings per Common Share | \$ 0.24 | \$ 0.29 |
| Diluted Earnings per Common Share | \$ 0.24 | \$ 0.29 |
| FFO of the Simon Portfolio | \$ 252,997 | \$ 224,941 |
| Diluted FFO of the Simon Portfolio | \$ 254,271 | \$ 232,790 |
| Basic FFO per Share | \$ 0.96 | \$ 0.90 |
| Diluted FFO per Share | \$ 0.96 | \$ 0.89 |
| Distributions per Share | \$ 0.65 | \$ 0.60 |
| Operational Statistics for North American Properties | | |
| Occupancy(1) | | |
| Consolidated Assets | 90.6% | 91.2% |
| Unconsolidated Assets | 91.8% | 92.6% |
| Total Portfolio | 91.1% | 91.7% |
| Average rent per square foot(1) | | |
| Consolidated Assets | \$ 31.82 | \$ 30.29 |
| Unconsolidated Assets | \$ 34.20 | \$ 32.96 |
| Total Portfolio | \$ 32.75 | \$ 31.28 |
| Comparable sales per square foot(2) | | |
| Consolidated Assets | \$ 397 | \$ 374 |
| Unconsolidated Assets | \$ 437 | \$ 421 |
| Total Portfolio | \$ 411 | \$ 390 |
| Total sales per square foot(2) | | |
| Consolidated Assets | \$ 393 | \$ 370 |
| Unconsolidated Assets | \$ 433 | \$ 417 |
| Total Portfolio | \$ 408 | \$ 386 |
| Number of U.S. Properties Open at End of Period | 246 | 242 |
| Number of Canadian Properties Open at End of Period | 1 | 1 |
| Number of North American Properties Open at End of Period(3) | 247 | 243 |
| Total U.S. GLA at End of Period (in millions of square feet) | 190.56 | 183.29 |
| Total Canadian GLA at End of Period (in millions of square feet) | 0.25 | 0.25 |
| Total North American GLA at End of Period (in millions of square feet) | 190.81 | 183.54 |
| Operational Statistics for European Properties | | |
| Occupancy at End of Period: | 99.2% | N/A |
| Average rent per square foot (in euros) | 24.91 | N/A |
| Number of European Properties Open at End of Period | 48 | N/A |
| Total European GLA at End of Period (in millions of square feet) | 9.0 | N/A |

(1) Includes mall and freestanding stores

(2) 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.

| | |
|---|-------|
| (3) Number of North American Properties at 12/31/03 | 246 |
| Add: New Developments Opened | 0 |
| Add: Properties Acquired | 1 |
| Less: Properties Sold | 0 |
| | <hr/> |
| Number of North American Properties at 3/31/04 | 247 |
| | <hr/> |

| | March 31, 2004 | December 31, 2003 |
|---|----------------|-------------------|
| Shareholders' Equity Information | | |
| Limited Partner Units Outstanding at End of Period | 59,689 | 60,592 |
| Shares Outstanding at End of Period | 203,556 | 201,982 |
| Total Common Shares and Units Outstanding at End of Period | 263,245 | 262,574 |
| Weighted Average Limited Partnership Units Outstanding | 60,587 | 61,122 |
| Weighted Average Shares Outstanding—Basic(1) | 202,250 | 189,475 |
| Weighted Average Shares Outstanding—Diluted(1) | 205,182 | 203,468 |
| Debt Information | | |
| Consolidated Debt | \$ 10,506,183 | \$ 10,266,388 |
| Simon Group's Share of Joint Venture Debt | \$ 2,764,981 | \$ 2,739,630 |
| Debt-to-Market Capitalization | | |
| Common Stock Price at End of Period | \$ 58.44 | \$ 46.34 |
| Equity Market Capitalization(2) | \$ 16,053,325 | \$ 12,834,007 |
| Total Consolidated Capitalization | \$ 26,559,508 | \$ 23,100,395 |
| Total Capitalization—Including Simon Group's Share of JV Debt | \$ 29,324,489 | \$ 25,840,025 |

As of or for the
Three Months Ended
March 31,

| 2004 | 2003 |
|------|------|
|------|------|

Miscellaneous Balance Sheet Data

| Interest Capitalized during the Period: | | | |
|---|----------|----------|--|
| | 2004 | 2003 | |
| Consolidated Properties | \$ 2,857 | \$ 2,231 | |
| Joint Venture Properties | \$ 450 | \$ 410 | |
| Simon Group's Share of Joint Venture Properties | \$ 218 | \$ 145 | |

(1) For purposes of computing FFO per share

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

On the next two pages, we present balance sheet and income statement data on a pro rata basis reflecting the Company's proportionate economic ownership of each asset in the Simon Group portfolio.

Basis of Presentation: The consolidated amounts shown are prepared on a consistent basis with the consolidated financial statements prepared by the Company. The Real Estate Joint Ventures column was derived on a property-by-property basis by applying the same percentage interests used to arrive at our share of net income during the period and applying them to all financial statement line items of each property. A similar calculation was performed for minority interests.

**Simon Property Group
Pro-Rata Balance Sheet
As of March 31, 2004**

| | Consolidated | Minority Interest | The Company's Consolidated Share | Real Estate Joint Ventures | Total Company's Share |
|---|----------------------|---------------------|----------------------------------|----------------------------|-----------------------|
| ASSETS: | | | | | |
| Investment properties, at cost | \$ 15,344,494 | \$ (159,260) | \$ 15,185,234 | \$ 4,998,518 | \$ 20,183,752 |
| Less—accumulated depreciation | 2,706,928 | (38,901) | 2,668,027 | 692,039 | 3,360,066 |
| | 12,637,566 | (120,359) | 12,517,207 | 4,306,479 | 16,823,686 |
| Cash and cash equivalents | 489,757 | (6,733) | 483,024 | 109,087 | 592,111 |
| Tenant receivables and accrued revenue, net | 257,466 | (3,248) | 254,218 | 83,063 | 337,281 |
| Investment in unconsolidated entities, at equity | 1,646,948 | — | 1,646,948 | (1,646,948) | — |
| Deferred costs, other assets, and minority interest, net | 626,870 | (49,819) | 577,051 | (944) | 576,107 |
| Total assets | \$ 15,658,607 | \$ (180,159) | \$ 15,478,448 | \$ 2,850,737 | \$ 18,329,185 |
| LIABILITIES: | | | | | |
| Mortgages and other indebtedness | \$ 10,506,183 | \$ (152,226) | \$ 10,353,957 | \$ 2,764,981 | \$ 13,118,938 |
| Accounts payable and accrued expenses | 566,829 | (5,914) | 560,915 | 116,494 | 677,409 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 23,238 | — | 23,238 | (23,238) | — |
| Other liabilities, minority interest and accrued dividends | 198,674 | (22,019) | 176,655 | (7,500) | 169,155 |
| Total liabilities | 11,294,924 | (180,159) | 11,114,765 | 2,850,737 | 13,965,502 |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIPS | 828,003 | — | 828,003 | — | 828,003 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE SPG OPERATING PARTNERSHIP | 258,220 | — | 258,220 | — | 258,220 |
| SHAREHOLDERS' EQUITY: | | | | | |
| CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock): | | | | | |
| All series of preferred stock, 100,000,000 shares authorized, 12,000,000 and 12,078,012 issued and outstanding, respectively. Liquidation values \$375,000 and \$376,950, respectively. | 365,652 | — | 365,652 | — | 365,652 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 205,642,447 and 200,876,552 issued and outstanding, respectively | 21 | — | 21 | — | 21 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 and 3,200,000 issued and outstanding, respectively | — | — | — | — | — |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — | — | — | — |
| Capital in excess of par value | 4,160,063 | — | 4,160,063 | — | 4,160,063 |
| Accumulated deficit | (1,180,654) | — | (1,180,654) | — | (1,180,654) |
| Accumulated other comprehensive income | 16,240 | — | 16,240 | — | 16,240 |
| Unamortized restricted stock award | (31,344) | — | (31,344) | — | (31,344) |
| Common stock held in treasury at cost, 2,098,555 shares | (52,518) | — | (52,518) | — | (52,518) |
| Total shareholders' equity | 3,277,460 | — | 3,277,460 | — | 3,277,460 |
| | \$ 15,658,607 | \$ (180,159) | \$ 15,478,448 | \$ 2,850,737 | \$ 18,329,185 |

SIMON PROPERTY GROUP
Pro-Rata Statement of Operations
For three months ended March 31, 2004

| | Consolidated | Minority Interest | The Company's Consolidated Share | Real Estate Joint Ventures | Total Company's Share |
|--|------------------|-------------------|----------------------------------|----------------------------|-----------------------|
| REVENUE: | | | | | |
| Minimum rent | \$ 355,609 | (3,886) | 351,723 | 102,766 | \$ 454,489 |
| Overage rent | 9,509 | (100) | 9,409 | 2,204 | 11,613 |
| Tenant reimbursements | 174,063 | (2,564) | 171,499 | 47,682 | 219,181 |
| Management fees and other revenues | 17,913 | 0 | 17,913 | 0 | 17,913 |
| Other income | 27,219 | (134) | 27,085 | 7,761 | 34,846 |
| Total revenue | 584,313 | (6,684) | 577,629 | 160,413 | 738,042 |
| EXPENSES: | | | | | |
| Property operating | 85,123 | (1,479) | 83,644 | 30,589 | 114,233 |
| Depreciation and amortization | 138,385 | (1,100) | 137,285 | 41,723 | 179,008 |
| Real estate taxes | 60,386 | (727) | 59,659 | 13,329 | 72,988 |
| Repairs and maintenance | 22,477 | (449) | 22,028 | 6,415 | 28,443 |
| Advertising and promotion | 12,635 | (150) | 12,485 | 3,513 | 15,998 |
| Provision for credit losses | 3,415 | (120) | 3,295 | 992 | 4,287 |
| Home and regional office costs | 20,965 | 0 | 20,965 | 0 | 20,965 |
| General & administrative | 3,564 | 0 | 3,564 | 0 | 3,564 |
| Other | 8,893 | (371) | 8,522 | 8,405 | 16,927 |
| Total operating expenses | 355,843 | (4,396) | 351,447 | 104,966 | 456,413 |
| OPERATING INCOME | 228,470 | (2,288) | 226,182 | 55,447 | 281,629 |
| Interest expense | 153,386 | (1,427) | 151,959 | 38,375 | 190,334 |
| Income before minority interest | 75,084 | (861) | 74,223 | 17,072 | 91,295 |
| Minority interest | (861) | 861 | — | — | — |
| Gain (loss) on sales of assets and other, net | (13,500) | — | (13,500) | — | (13,500) |
| Income tax expense of taxable REIT subsidiaries | (2,010) | — | (2,010) | — | (2,010) |
| Income before unconsolidated entities | 58,713 | — | 58,713 | 17,072 | 75,785 |
| Income from other unconsolidated entities | 17,072 | — | 17,072 | (17,072) | — |
| Income from continuing operations | 75,785 | — | 75,785 | — | 75,785 |
| Results of operations from discontinued operations | (209) | — | (209) | — | (209) |
| Gain on disposal or sale of discontinued operations | 91 | — | 91 | — | 91 |
| Income before allocation to limited partners | 75,667 | — | 75,667 | — | 75,667 |
| LESS: | | | | | |
| Limited partners' interest in the Operating Partnerships | 14,575 | — | 14,575 | — | 14,575 |
| Preferred distributions of the Operating Partnership | 4,905 | — | 4,905 | — | 4,905 |
| NET INCOME | 56,187 | — | 56,187 | — | 56,187 |
| Preferred dividends | (7,836) | — | (7,836) | — | (7,836) |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | \$ 48,351 | \$ — | \$ 48,351 | \$ — | \$ 48,351 |
| RECONCILIATION TO FFO: | | | | | |
| Net Income | | | 56,187 | — | 56,187 |
| Less: | | | | | |
| Joint Venture Net Income | | | (17,072) | 17,072 | — |
| Net Income | | | 39,115 | 17,072 | 56,187 |
| Plus: | | | | | |
| Limited Partners' interest in the Operating Partnership and Preferred distributions of the Operating Partnership | | | 19,480 | — | 19,480 |
| Depreciation and amortization from combined consolidated properties and discontinued operations | | | 136,251 | — | 136,251 |
| Our share of depreciation and amortization from unconsolidated affiliates | | | — | 41,492 | 41,492 |
| Loss on sale of real estate and discontinued operations | | | 13,409 | — | 13,409 |
| Less: | | | | | |
| Minority interest portion of depreciation and amortization | | | (1,081) | — | (1,081) |
| Preferred distributions (Including those of subsidiaries) | | | (12,741) | — | (12,741) |
| Our FFO | | | 194,433 | 58,564 | 252,997 |
| % of Total FFO: | | | 76.85% | 23.15% | 100.00% |

SIMON PROPERTY GROUP
Reconciliation of NOI to Net Income
As of March 31, 2004

Industry practice is to evaluate real estate properties on an unleveraged basis. NOI is a standard industry performance measure which is defined as operating income plus depreciation and amortization, both calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). We consider NOI to be a key measure of our operating performance that is not specifically defined GAAP. We believe that NOI is helpful to investors because it is a widely recognized measure of the performance of REITs and provides a relevant basis for comparison among REITs. We also use NOI internally to measure the operating performance of our portfolio.

However, you should understand that NOI:

- does not represent cash flow from operations as defined by GAAP,
- should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance,
- is not an alternative to cash flows as a measure of liquidity, and
- is not indicative of cash flows from operating, investing and financing activities.

The Reconciliation of NOI to Net Income provides "Total NOI of the Simon Group Portfolio" and reconciles the amounts to net income, which we believe is the most directly comparable GAAP financial measure. The Computation of Comparable Property NOI Growth provides the increase in the comparable regional mall and mixed-use NOI for the three months ended March 31, 2004.

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|-------------------|
| | 2004 | 2003 |
| | (in thousands) | |
| Reconciliation of NOI of consolidated Properties: | | |
| Net Income | \$ 56,187 | \$ 70,822 |
| Add: Preferred distributions of the Operating Partnership | 4,905 | 2,835 |
| Limited partners' interest in the Operating Partnership | 14,575 | 18,661 |
| Discontinued operations—Results of operations and loss on disposal or sale, net | 118 | (7,337) |
| Income tax expense of taxable REIT subsidiaries | 2,010 | 1,963 |
| Minority interest | 861 | 1,833 |
| Interest Expense | 153,386 | 151,197 |
| Income from unconsolidated entities | (17,072) | (21,380) |
| Gain (Loss) on sales of assets and other, net | 13,500 | (23) |
| | 228,470 | 218,571 |
| Operating Income | 228,470 | 218,571 |
| Depreciation and amortization expense | 138,385 | 120,947 |
| | \$ 366,855 | \$ 339,518 |
| Reconciliation of NOI of unconsolidated entities: | | |
| Net Income | \$ 56,261 | \$ 66,165 |
| Add: Minority interest | — | 92 |
| Interest Expense | 111,791 | 86,205 |
| Discontinued operations—Results of operations and loss on disposal or sale, net | — | (3,386) |
| Income from unconsolidated entities | 689 | (2,294) |
| | 168,741 | 146,782 |
| Operating Income | 168,741 | 146,782 |
| Depreciation and amortization expense | 80,784 | 60,940 |
| | \$ 249,525 | \$ 207,722 |
| NOI of unconsolidated entities | \$ 249,525 | \$ 207,722 |
| | \$ 616,380 | \$ 547,240 |
| Total consolidated and unconsolidated NOI from continuing operations | \$ 616,380 | \$ 547,240 |
| Adjustments to NOI: | | |
| NOI of discontinued consolidated and unconsolidated Properties | (210) | 11,828 |
| | \$ 616,170 | \$ 559,068 |
| Total NOI of the Simon Group Portfolio | \$ 616,170 | \$ 559,068 |
| Increase in NOI from prior period | 10.2% | 6.8% |
| Less: Joint venture partner's share of NOI | 155,743 | 126,239 |
| | \$ 460,427 | \$ 432,829 |
| Simon Group's Share of NOI | \$ 460,427 | \$ 432,829 |
| Increase in Simon Group's Share of NOI from prior period | 6.4% | 10.3% |



SIMON PROPERTY GROUP
Computation of Comparable Property NOI Growth
As of March 31, 2004

| | For the Three Months Ended March 31, | |
|---|--------------------------------------|-------------------|
| | 2004 | 2003 |
| | (in thousands) | |
| Total NOI of the Simon Group Portfolio | \$ 616,170 | \$ 559,068 |
| Reconciliation of NOI of Simon Group Portfolio to NOI of Regional Malls and Mixed-Use Properties from continuing operations: | | |
| NOI of non-Regional Mall and Mixed-Use activities including Home and Regional Office cost allocations | (127,442) | (84,811) |
| NOI from Regional Malls and Mixed-Use Properties from continuing operations | \$ 488,728 | \$ 474,257 |
| Adjustments to NOI from Regional Malls and Mixed-Use Properties for non-comparable activity: | | |
| Other Non-Regional Mall and Mixed-Use activities | | |
| Corporate and other | (2,887) | (2,632) |
| Comparable NOI of Regional Malls and Mixed-Use Properties | \$ 485,841 | \$ 471,625 |
| Increase in Comparable Regional Mall and Mixed-Use NOI from prior period | 3.0% | |

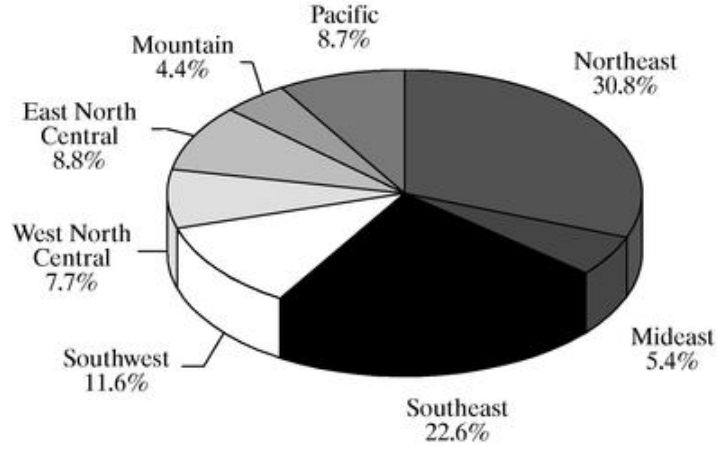
SIMON PROPERTY GROUP
Analysis of Other Income and Other Expense
As of March 31, 2004
(In thousands)

| | For the Three Months Ended March 31, | |
|--|---|-------------|
| | 2004 | 2003 |
| Consolidated Properties | | |
| Other Income | | |
| Interest Income | \$ 4,012 | \$ 3,942 |
| Lease Settlement Income | 2,392 | 2,232 |
| Gains on Land Sales and Income from the Sale of Net Leases | 4,274 | 4,250 |
| Simon Brand Ventures/Simon Business Network Revenues(1) | 13,594 | 7,810 |
| Other | 2,947 | 2,738 |
| | \$ 27,219 | \$ 20,972 |
| Totals | | |
| Other Expense | | |
| Ground Rent | \$ 4,665 | \$ 3,086 |
| Professional Fees | 1,210 | 1,536 |
| Simon Brand Ventures/Simon Business Network Expenses | 700 | 156 |
| Other | 2,318 | 1,176 |
| | \$ 8,893 | \$ 5,954 |
| Totals | | |

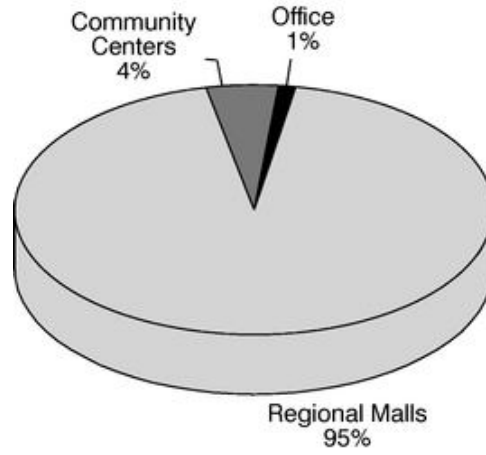
(1) Additional Simon Brand Ventures and Simon Business Network revenues are recorded in minimum rent.

SIMON PROPERTY GROUP
NOI Composition
For the Three Months Ended March 31, 2004

**U.S. Geographic Diversification
of Regional Mall Portfolio(1)**



Asset Mix of Portfolio



(1) Northeast—PA, NY, VT, NH, ME, MA, NJ, CT and RI
Mideast—KY, WV, MD, DE, VA, NC and SC
Southeast—TN, MS, AL, GA and FL
Southwest—TX, OK, LA and AR

West North Central—ND, SD, NE, KS, MN, IA and MO
East North Central—WI, MI, OH, IN and IL
Mountain—NV, AZ, NM, UT, CO, ID, MT and WY
Pacific—CA, OR and WA

SIMON PROPERTY GROUP
Portfolio GLA, Occupancy & Rent Data
As of March 31, 2004

| Type of Property | GLA-Sq. Ft. | Total Owned GLA | % of Owned GLA | % of Owned GLA Which is Leased | Average Base Rent Per Square Foot |
|---|--------------------|--------------------|----------------|--------------------------------|-----------------------------------|
| U.S. Properties: | | | | | |
| Regional Malls | | | | | |
| —Anchor | 104,556,020 | 30,125,483 | 27.7% | 93.6% | \$ 4.17 |
| —Mall Store | 60,576,519 | 60,430,369 | 55.6% | 91.1% | \$ 33.47 |
| —Freestanding | 4,068,558 | 2,061,862 | 1.9% | 89.3% | \$ 10.91 |
| <i>Subtotal</i> | 64,645,077 | 62,492,231 | 57.5% | 91.1% | \$ 32.75 |
| Regional Mall Total | 169,201,097 | 92,617,714 | 85.2% | 91.9% | |
| Community Shopping Centers | | | | | |
| —Anchor | 12,953,812 | 8,259,362 | 7.6% | 89.1% | \$ 8.96 |
| —Mall Store | 4,469,468 | 4,386,640 | 4.0% | 91.2% | \$ 14.08 |
| —Freestanding | 928,216 | 468,205 | .4% | 94.9% | \$ 7.77 |
| Community Ctr. Total | 18,351,496 | 13,114,207 | 12.0% | 90.0% | \$ 10.75 |
| Office Portion of Mixed-Use Properties | 3,014,333 | 3,014,333 | 2.8% | 81.3% | \$ 26.11 |
| Subtotal U.S. Properties | 190,566,926 | 108,746,254 | 100.00% | | |
| Canadian Properties | 246,972 | | | | |
| Total North American Properties | 190,813,898 | | | | |

U.S. Occupancy History

| As of | Regional Malls(1) | Community Shopping Centers(2) |
|-----------------|-------------------|-------------------------------|
| 3/31/04 | 91.1% | 90.0% |
| 3/31/03 | 91.7% | 87.3% |
| 12/31/03 | 92.4% | 90.2% |
| 12/31/02 | 92.7% | 86.9% |
| 12/31/01 | 91.9% | 90.0% |
| 12/31/00 | 91.8% | 91.5% |
| 12/31/99 | 90.6% | 88.6% |

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

SIMON PROPERTY GROUP

**Rent Information
As of March 31, 2004**

**Average Base Rent
Per Square Foot**

| As of | Mall & Freestanding Stores at Regional Malls | % Change | Community Shopping Centers | % Change |
|-----------------|---|-------------|-------------------------------|-------------|
| 3/31/04 | \$ 32.75 | 4.7% | \$ 10.75 | 6.5% |
| 3/31/03 | \$ 31.28 | — | \$ 10.09 | — |
| 12/31/03 | \$ 32.26 | 5.1% | \$ 10.59 | 4.6% |
| 12/31/02 | 30.70 | 4.8 | 10.12 | 3.0 |
| 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 |

Rental Rates

| Year | Average Base Rent(1) | | Amount of Change | |
|------------------------|---------------------------------|---|------------------|--------------|
| | Lease Signings During Period | Store Closings/ Lease Expirations During Period | \$ Change | % Change |
| Regional Malls: | | | | |
| 2004 (YTD) | \$ 38.61 | \$ 32.36 | \$ 6.25 | 19.3% |
| 2003 | 41.28 | 32.99 | 8.29 | 25.1 |
| 2002 | 40.35 | 32.58 | 7.77 | 23.8 |
| 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 |

Community Shopping Centers:

| | | | | |
|-------------------|-----------------|-----------------|------------------|---------------|
| 2004 (YTD) | \$ 13.11 | \$ 13.39 | \$ (0.28) | (2.1)% |
| 2003 | 12.38 | 10.48 | 1.90 | 18.1% |
| 2002 | 10.19 | 8.39 | 1.80 | 21.5% |
| 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 |

(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, 2004

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 3/31/04 |
|---|------------------------------|-------------|---|
| Regional Malls—Mall Stores & Freestanding | | | |
| Month to Month Leases | 989 | 2,398,120 | \$ 33.19 |
| 2004 (4/1-12/31) | 1,037 | 1,775,778 | \$ 36.50 |
| 2005 | 2,301 | 6,240,879 | \$ 30.91 |
| 2006 | 2,173 | 5,713,733 | \$ 33.11 |
| 2007 | 2,197 | 5,651,911 | \$ 33.56 |
| 2008 | 1,829 | 5,593,368 | \$ 33.48 |
| 2009 | 1,620 | 5,061,661 | \$ 32.00 |
| 2010 | 1,615 | 4,811,231 | \$ 34.98 |
| 2011 | 1,471 | 4,485,504 | \$ 33.75 |
| 2012 | 1,204 | 4,084,288 | \$ 35.33 |
| 2013 | 1,257 | 3,949,717 | \$ 38.97 |
| 2014 | 712 | 2,503,378 | \$ 35.24 |
| 2015 and Thereafter | 155 | 2,104,941 | \$ 20.02 |
| Specialty Leasing Agreements w/terms in excess of 12 months | 785 | 1,996,207 | \$ 12.07 |
| Regional Malls—Anchor Tenants | | | |
| Month to Month Leases | 4 | 238,400 | \$ 6.18 |
| 2004 (4/1-12/31) | 9 | 963,775 | \$ 3.84 |
| 2005 | 19 | 2,462,237 | \$ 1.97 |
| 2006 | 22 | 2,685,861 | \$ 2.73 |
| 2007 | 16 | 1,696,364 | \$ 2.12 |
| 2008 | 26 | 3,078,293 | \$ 3.79 |
| 2009 | 25 | 2,585,303 | \$ 3.22 |
| 2010 | 18 | 1,890,810 | \$ 3.58 |
| 2011 | 11 | 928,657 | \$ 6.44 |
| 2012 | 18 | 2,151,362 | \$ 4.83 |
| 2013 | 10 | 1,638,346 | \$ 6.86 |
| 2014 | 12 | 1,114,832 | \$ 7.80 |
| 2015 and Thereafter | 48 | 5,797,216 | \$ 5.16 |
| Community Centers—Mall Stores & Freestanding | | | |
| Month to Month Leases | 43 | 131,845 | \$ 14.12 |
| 2004 (4/1-12/31) | 101 | 169,706 | \$ 14.50 |
| 2005 | 223 | 703,650 | \$ 15.08 |
| 2006 | 199 | 680,509 | \$ 14.22 |
| 2007 | 144 | 592,835 | \$ 13.25 |
| 2008 | 133 | 603,065 | \$ 13.48 |
| 2009 | 65 | 294,773 | \$ 13.52 |
| 2010 | 43 | 301,840 | \$ 14.50 |
| 2011 | 34 | 231,741 | \$ 15.23 |
| 2012 | 20 | 129,945 | \$ 15.40 |
| 2013 | 16 | 185,578 | \$ 9.50 |
| 2014 | 9 | 45,695 | \$ 15.55 |
| 2015 and Thereafter | 7 | 89,680 | \$ 12.63 |
| Specialty Leasing Agreements w/terms in excess of 12 months | 9 | 50,752 | \$ 2.73 |

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

SIMON PROPERTY GROUP
Lease Expirations(1)
As of March 31, 2004

| Year | Number of Leases Expiring | Square Feet | Avg. Base Rent per Square Foot at 3/31/04 |
|---|------------------------------|----------------|---|
| Community Centers—Anchor Tenants | | | |
| Month to Month Leases | 1 | 60,000 | \$ 3.15 |
| 2004 (4/1-12/31) | 3 | 90,707 | \$ 5.71 |
| 2005 | 10 | 303,133 | \$ 8.46 |
| 2006 | 18 | 681,919 | \$ 6.38 |
| 2007 | 16 | 606,264 | \$ 6.48 |
| 2008 | 16 | 382,757 | \$ 10.76 |
| 2009 | 18 | 669,533 | \$ 7.24 |
| 2010 | 22 | 859,983 | \$ 10.13 |
| 2011 | 8 | 388,127 | \$ 12.86 |
| 2012 | 9 | 443,562 | \$ 9.11 |
| 2013 | 12 | 354,507 | \$ 10.04 |
| 2014 | 11 | 444,897 | \$ 8.21 |
| 2015 and Thereafter | 36 | 1,917,782 | \$ 9.83 |
| Specialty Leasing Agreements w/terms in excess of 12 months | 3 | 103,982 | \$ 0.48 |

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

SIMON PROPERTY GROUP
Top Regional Mall Tenants
As of March 31, 2004
(Square Feet in 000's)

Top 15 In-Line Retail Tenants (sorted by percentage of total base minimum rent)

| Tenant | Number of Stores | Square Feet | Percent of Total Sq. Ft. | Percent of Total Base Min. Rent |
|---------------------------------|------------------|-------------|--------------------------|---------------------------------|
| Limited Brands, Inc. | 573 | 3,598 | 1.9% | 4.6% |
| The Gap, Inc. | 352 | 3,656 | 1.9% | 3.2% |
| Foot Locker, Inc. | 388 | 1,580 | 0.8% | 2.2% |
| Zale Corporation | 429 | 485 | 0.3% | 1.8% |
| Abercrombie & Fitch Co. | 138 | 1,029 | 0.5% | 1.4% |
| Luxottica Group S.P.A | 364 | 646 | 0.3% | 1.3% |
| Sterling Jewelers, Inc. | 202 | 287 | 0.2% | 1.1% |
| Hallmark Cards, Inc. | 211 | 697 | 0.4% | 0.9% |
| American Eagle Outfitters, Inc. | 126 | 657 | 0.3% | 0.9% |
| Trans World Entertainment Corp. | 112 | 700 | 0.4% | 0.9% |
| The Musicland Group, Inc. | 138 | 580 | 0.3% | 0.8% |
| Williams-Sonoma Stores, Inc. | 84 | 593 | 0.3% | 0.8% |
| Retail Brand Alliance, Inc. | 100 | 557 | 0.3% | 0.8% |
| Ann Taylor, Inc. | 91 | 507 | 0.3% | 0.8% |
| The Wet Seal, Inc. | 133 | 511 | 0.3% | 0.8% |

Top 15 Anchors (sorted by percentage of total square footage)(1)

| Tenant | Number of Stores | Square Feet | Percent of Total Sq. Ft. | Percent of Total Base Min. Rent |
|----------------------------------|------------------|-------------|--------------------------|---------------------------------|
| Sears Roebuck & Co. | 134 | 20,446 | 10.7% | 0.5% |
| Federated Department Stores | 96 | 18,846 | 9.9% | 0.7% |
| J.C. Penney Co., Inc. | 116 | 16,661 | 8.7% | 1.0% |
| The May Department Stores | 88 | 13,172 | 6.9% | 0.2% |
| Dillard's Department Stores | 82 | 12,094 | 6.3% | 0.2% |
| Saks Incorporated | 41 | 4,766 | 2.5% | 1.1% |
| Nordstrom, Inc. | 21 | 3,783 | 2.0% | 0.1% |
| Target Corporation | 27 | 3,245 | 1.7% | 0.0% |
| Belk, Inc. | 15 | 1,747 | 0.9% | 0.1% |
| The Neiman Marcus Group, Inc. | 7 | 926 | 0.5% | 0.1% |
| Von Maur, Inc. | 7 | 592 | 0.3% | 0.0% |
| Kohl's Department Stores | 6 | 573 | 0.3% | 0.0% |
| Boscov's Department Stores, Inc. | 3 | 521 | 0.3% | 0.1% |
| The Bon-Ton Stores, Inc. | 6 | 497 | 0.3% | 0.1% |
| Burlington Coat Factory, Inc. | 3 | 314 | 0.2% | 0.1% |

(1) Includes space leased and space owned by the anchor

SIMON PROPERTY GROUP
2004 Projected Regional Mall Anchor/Big Box Openings

| Property Name | Location | New Tenant | Former Tenant |
|---------------------|---------------------|--|--------------------------|
| Bangor Mall | Bangor, ME | Dick's Sporting Goods | Porteus |
| Battlefield Mall | Springfield, MO | Steve & Barry's | Battlefield Cinema |
| Century III Mall | Pittsburgh, PA | Dick's Sporting Goods | Wickes Furniture |
| College Mall | Bloomington, IN | Target* | JCPenney |
| Cordova Mall | Pensacola, FL | Cost Plus World Market* | Montgomery Ward |
| Dadeland Mall | Miami, FL | Nordstrom | Lord & Taylor |
| Emerald Square | Attleboro, MA | Filene's Home | Lord & Taylor |
| Greenwood Park Mall | Greenwood, IN | Dick's Sporting Goods* | Service Merchandise |
| Gulfview Square | New Port Richey, FL | Best Buy* Linens 'n Things | Dillard's Dillard's |
| Hutchinson Mall | Hutchinson, KS | Goody's | Small shops |
| Irving Mall | Irving, TX | Circuit City | Food court & small shops |
| Maplewood Mall | St. Paul, MN | Barnes & Noble | — |
| North East Mall | Hurst, TX | Rave Theater | Montgomery Ward |
| Prien Lakes Mall | Lake Charles, LA | Cinemark Theater | White House |
| Rolling Oaks | San Antonio, TX | JCPenney San Antonio Skate Park | — Regal Cinema |
| Roosevelt Field | Garden City, NY | Bloomingdale's Furniture and Bedding* Galyans* | Stern's Stern's |
| South Hills Village | Pittsburgh, PA | Barnes & Noble | — |
| Southern Hills Mall | Sioux City, IA | JCPenney Barnes & Noble* | — — |
| SouthPark Mall | Moline, IL | Dillard's | Montgomery Ward |
| SouthPark Mall | Charlotte, NC | Nordstrom* Galyan's | — Sears |
| Sunland Mall | El Paso, TX | Foley's | JCPenney |
| Tippecanoe Mall | Lafayette, IN | Dick's Sporting Goods H.H. Gregg | Lazarus Lazarus |
| Town Center at Cobb | Kennesaw, GA | Macy's/Rich's Home Store | Macy's |
| Washington Square | Indianapolis, IN | Burlington Coat Factory* Dick's Sporting Goods | JCPenney Lazarus |
| White Oaks Mall | Springfield, IL | Dick's Sporting Goods | Montgomery Ward |

* Tenant has already opened

SIMON PROPERTY GROUP
2005 Projected Regional Mall Anchor/Big Box Openings

| Property Name | Location | New Tenant | Former Tenant |
|---------------------------|-------------------|--|------------------------------------|
| Aurora Mall | Aurora, CO | Foley's—Expanded and renovated | — |
| Boynton Beach Mall | Boynton Beach, FL | Muvico Theater | Macy's |
| Cielo Vista Mall | El Paso, TX | Cinemark Theater | — |
| College Mall | Bloomington, IN | Dick's Sporting Goods | Lazarus |
| Emerald Square | Attleboro, MA | Filene's Men Store | Lord & Taylor |
| Fashion Mall at Keystone | Indianapolis, IN | Landmark Cinema | Small Shops |
| Irving Mall | Irving, TX | Burlington Coat Factory | JCPenney |
| Phipps Plaza | Atlanta, GA | Nordstrom | Lord & Taylor |
| Town Center at Boca Raton | Boca Raton, FL | Neiman Marcus | Lord & Taylor |
| Washington Square | Indianapolis, IN | Kerasotes Theater | Lazarus |
| White Oaks Mall | Springfield, MO | Linens 'n Things Cost Plus World Market | Montgomery Ward Montgomery Ward |

SIMON PROPERTY GROUP
Property Listing—North American Assets
As of March 31, 2004

| Property Name | State | City | Legal Ownership | Gross Leasable Area | | |
|----------------------------|-------|--------------------------------------|-----------------|---------------------|-----------|---------------------|
| | | | | Total | Anchor | Mall & Freestanding |
| UNITED STATES: | | | | | | |
| Regional Malls | | | | | | |
| McCain Mall | AR | N. Little Rock | 100.0% | 776,656 | 554,156 | 222,500 |
| University Mall | AR | Little Rock | 100.0% | 565,968 | 412,761 | 153,207 |
| Metrocenter | AZ | Phoenix | 50.0% | 1,391,883 | 876,027 | 515,856 |
| Southgate Mall | AZ | Yuma | 100.0% | 321,574 | 252,264 | 69,310 |
| Brea Mall | CA | Brea | 100.0% | 1,316,230 | 874,802 | 441,428 |
| Fashion Valley Mall | CA | San Diego | 50.0% | 1,707,252 | 1,053,305 | 653,947 |
| Laguna Hills Mall | CA | Laguna Hills (Orange County) | 100.0% | 867,638 | 536,500 | 331,138 |
| Santa Rosa Plaza | CA | Santa Rosa | 100.0% | 698,650 | 428,258 | 270,392 |
| Shops at Mission Viejo | CA | Mission Viejo (Orange County) | 100.0% | 1,149,855 | 677,215 | 472,640 |
| Westminster Mall | CA | Westminster (Orange County) | 100.0% | 1,218,953 | 716,939 | 502,014 |
| Stanford Shopping Center | CA | Palo Alto (San Francisco) | 100.0% | 1,373,957 | 849,153 | 524,804 |
| Aurora Mall | CO | Aurora (Denver) | 100.0% | 994,576 | 566,015 | 428,561 |
| Mesa Mall | CO | Grand Junction | 50.0% | 861,558 | 425,817 | 435,741 |
| Crystal Mall | CT | Waterford | 74.6% | 793,821 | 442,311 | 351,510 |
| Aventura Mall | FL | Miami Beach | 33.3% | 1,904,383 | 1,242,098 | 662,285 |
| Avenues, The | FL | Jacksonville | 25.0%(9) | 1,116,519 | 754,956 | 361,563 |
| Boynton Beach Mall | FL | Boynton Beach | 100.0% | 1,183,724 | 883,720 | 300,004 |
| Coral Square | FL | Coral Springs (Miami-Ft. Lauderdale) | 97.2% | 944,835 | 648,144 | 296,691 |
| Cordova Mall | FL | Pensacola | 100.0% | 834,121 | 488,263 | 345,858 |
| Crystal River Mall | FL | Crystal River | 100.0% | 424,293 | 302,495 | 121,798 |
| Dadeland Mall | FL | N. Miami Beach | 50.0% | 1,466,402 | 1,131,986 | 334,416 |
| DeSoto Square | FL | Bradenton | 100.0% | 691,320 | 435,467 | 255,853 |
| Edison Mall | FL | Fort Myers | 100.0% | 1,042,072 | 742,667 | 299,405 |
| Florida Mall, The | FL | Orlando | 50.0% | 1,847,662 | 1,232,416 | 615,246 |
| Gulf View Square | FL | Port Richey (Tampa-St. Pete) | 100.0% | 728,164 | 461,852 | 266,312 |
| Indian River Mall | FL | Vero Beach | 50.0% | 748,008 | 445,552 | 302,456 |
| Lake Square Mall | FL | Leesburg | 50.0% | 561,165 | 296,037 | 265,128 |
| Melbourne Square | FL | Melbourne | 100.0% | 729,783 | 471,173 | 258,610 |
| Miami International Mall | FL | S. Miami | 47.8% | 1,074,186 | 783,308 | 290,878 |
| Orange Park Mall | FL | Orange Park | 100.0% | 924,361 | 534,180 | 390,181 |
| Paddock Mall | FL | Ocala | 100.0% | 560,444 | 387,378 | 173,066 |
| Palm Beach Mall | FL | West Palm Beach | 100.0% | 1,084,262 | 749,288 | 334,974 |
| Port Charlotte Town Center | FL | Port Charlotte | 80.0%(5) | 780,520 | 458,554 | 321,966 |
| Seminole Towne Center | FL | Sanford | 45.0%(9) | 1,153,601 | 768,798 | 384,803 |
| The Shops @ Sunset Place | FL | Miami | 37.5% | 515,744 | — | 515,744 |
| Town Center at Boca Raton | FL | Boca Raton | 100.0% | 1,561,605 | 1,067,197 | 494,408 |
| Treasure Coast Square | FL | Jensen Beach | 100.0% | 869,835 | 511,372 | 358,463 |
| Tyrone Square | FL | St. Petersburg (Tampa-St. Pete) | 100.0% | 1,128,243 | 748,269 | 379,974 |
| University Mall | FL | Pensacola | 100.0% | 707,028 | 478,449 | 228,579 |
| Gwinnett Place | GA | Duluth (Atlanta) | 50.0% | 1,277,461 | 843,609 | 433,852 |
| Lenox Square | GA | Atlanta | 100.0% | 1,483,049 | 821,356 | 661,693 |
| Mall of Georgia | GA | Mill Creek (Atlanta) | 50.0%(10) | 1,785,171 | 1,069,590 | 715,581 |
| Northlake Mall | GA | Atlanta | 100.0% | 962,310 | 665,745 | 296,565 |
| Phipps Plaza | GA | Atlanta | 100.0% | 820,982 | 472,385 | 348,597 |
| Town Center at Cobb | GA | Kennesaw (Atlanta) | 50.0% | 1,272,754 | 851,346 | 421,408 |
| Lindale Mall | IA | Cedar Rapids | 50.0% | 692,913 | 305,563 | 387,350 |
| NorthPark Mall | IA | Davenport | 50.0% | 1,077,869 | 651,533 | 426,336 |
| Southern Hills Mall | IA | Sioux City | 50.0% | 801,556 | 372,937 | 428,619 |
| SouthRidge Mall | IA | Des Moines | 50.0% | 1,002,538 | 497,806 | 504,732 |

| | | | | | | |
|----------------------------|----|------------------------------------|-----------|-----------|-----------|------------|
| Alton Square | IL | Alton (St. Louis) | 100.0% | 639,062 | 426,315 | 212,747 |
| Lincolnwood Town Center | IL | Lincolnwood (Chicago) | 100.0% | 421,874 | 220,830 | 201,044 |
| Northfield Square Mall | IL | Bourbonnais (Chicago) | 31.6%(10) | 558,379 | 310,994 | 247,385 |
| Northwoods Mall | IL | Peoria | 100.0% | 695,411 | 472,969 | 222,442 |
| Orland Square | IL | Orland Park (Chicago) | 100.0% | 1,207,046 | 773,295 | 433,751 |
| River Oaks Center | IL | Calumet City (Chicago) | 100.0% | 1,378,812 | 834,588 | 544,224(1) |
| SouthPark Mall | IL | Moline | 50.0% | 1,026,053 | 578,056 | 447,997 |
| White Oaks Mall | IL | Springfield | 77.5% | 963,104 | 615,639 | 347,465 |
| Castleton Square | IN | Indianapolis | 100.0% | 1,472,292 | 1,105,913 | 366,379 |
| Circle Centre | IN | Indianapolis | 14.7% | 791,117 | 350,000 | 441,117 |
| College Mall | IN | Bloomington | 100.0% | 671,008 | 404,865 | 266,143 |
| Eastland Mall | IN | Evansville | 50.0% | 898,603 | 532,955 | 365,648 |
| Fashion Mall at Keystone | IN | Indianapolis | 100.0% | 658,469 | 249,721 | 408,748(1) |
| Greenwood Park Mall | IN | Greenwood | 100.0% | 1,313,240 | 898,928 | 414,312 |
| Lafayette Square | IN | Indianapolis | 100.0% | 1,207,670 | 937,223 | 270,447 |
| Markland Mall | IN | Kokomo | 100.0% | 413,332 | 273,094 | 140,238 |
| Muncie Mall | IN | Muncie | 100.0% | 654,742 | 435,756 | 218,986 |
| Tippecanoe Mall | IN | Lafayette | 100.0% | 779,385 | 488,373 | 291,012 |
| University Park Mall | IN | Mishawaka | 60.0% | 942,855 | 622,508 | 320,347 |
| Washington Square | IN | Indianapolis | 100.0% | 1,013,964 | 706,174 | 307,790 |
| Hutchinson Mall | KS | Hutchinson | 100.0% | 525,617 | 277,665 | 247,952 |
| Towne East Square | KS | Wichita | 100.0% | 1,179,518 | 779,490 | 400,028 |
| Towne West Square | KS | Wichita | 100.0% | 955,227 | 619,269 | 335,958 |
| West Ridge Mall | KS | Topeka | 100.0% | 1,026,745 | 716,811 | 309,934 |
| Prien Lake Mall | LA | Lake Charles | 100.0% | 810,728 | 631,762 | 178,966 |
| Arsenal Mall | MA | Watertown (Boston) | 100.0% | 501,883 | 191,395 | 310,488(1) |
| Atrium Mall | MA | Chestnut Hill (Boston) | 49.1% | 205,554 | — | 205,554 |
| Auburn Mall | MA | Auburn (Boston) | 49.1% | 592,252 | 417,620 | 174,632 |
| Burlington Mall | MA | Burlington (Boston) | 100.0% | 1,254,213 | 836,236 | 417,977 |
| Cape Cod Mall | MA | Hyannis | 49.1% | 723,776 | 420,199 | 303,577 |
| Emerald Square | MA | North Attleboro | 49.1% | 1,023,442 | 648,209 | 375,233 |
| Greendale Mall | MA | Worcester (Boston) | 49.1% | 431,302 | 132,634 | 298,668(1) |
| Liberty Tree Mall | MA | Danvers (Boston) | 49.1% | 857,002 | 498,000 | 359,002 |
| Mall at Chestnut Hill, The | MA | Newton (Boston) | 47.2% | 478,198 | 297,253 | 180,945 |
| Northshore Mall | MA | Peabody (Boston) | 49.1% | 1,684,740 | 989,277 | 695,463 |
| Solomon Pond Mall | MA | Marlborough (Boston) | 49.1% | 912,615 | 538,843 | 373,772 |
| South Shore Plaza | MA | Braintree (Boston) | 100.0% | 1,461,828 | 847,603 | 614,225 |
| Square One Mall | MA | Saugus (Boston) | 49.1% | 864,692 | 540,101 | 324,591 |
| Bangor Mall | ME | Bangor | 32.6%(6) | 654,914 | 417,757 | 237,157 |
| Bowie Town Center | MD | Bowie (Washington, DC) | 100.0% | 664,251 | 338,567 | 325,684 |
| St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | 100.0% | 985,608 | 631,602 | 354,006 |
| Mall of America | MN | Bloomington (Minneapolis-St. Paul) | 27.5%(4) | 2,778,347 | 1,220,305 | 1,558,042 |
| Maplewood Mall | MN | Minneapolis | 100.0% | 919,371 | 589,060 | 330,311 |
| Miller Hill Mall | MN | Duluth | 100.0% | 805,664 | 429,508 | 376,156 |
| Battlefield Mall | MO | Springfield | 100.0% | 1,170,091 | 770,111 | 399,980 |
| Independence Center | MO | Independence (Kansas City) | 100.0% | 1,007,913 | 499,284 | 508,629 |
| Biltmore Square | NC | Asheville | 100.0% | 494,007 | 242,576 | 251,431 |
| SouthPark Mall | NC | Charlotte | 100.0% | 1,257,760 | 832,742 | 425,018 |
| Crossroads Mall | NE | Omaha | 100.0% | 858,594 | 609,669 | 248,925 |
| Mall at Rockingham Park | NH | Salem (Boston) | 24.6% | 1,020,249 | 638,111 | 382,138 |
| Mall of New Hampshire | NH | Manchester (Boston) | 49.1% | 807,285 | 444,889 | 362,396 |
| Pheasant Lane Mall | NH | Nashua (Boston) | 100.0%(8) | 989,011 | 675,759 | 313,252 |
| Brunswick Square | NJ | East Brunswick (New York) | 100.0% | 769,025 | 467,626 | 301,399 |
| Livingston Mall | NJ | Livingston (New York) | 100.0% | 985,598 | 616,128 | 369,470 |
| Menlo Park Mall | NJ | Edison (New York) | 100.0% | 1,283,645 | 527,591 | 756,054(1) |
| Ocean County Mall | NJ | Toms River (New York) | 100.0% | 892,839 | 616,443 | 276,396 |
| Quaker Bridge Mall | NJ | Lawrenceville | 39.6%(6) | 1,105,330 | 686,760 | 418,570 |
| Rockaway Townsquare | NJ | Rockaway (New York) | 100.0% | 1,248,309 | 786,626 | 461,683 |

| | | | | | | |
|---------------------------------------|----|-------------------------------|----------|-----------|-----------|--------------|
| Cottonwood Mall | NM | Albuquerque | 100.0% | 1,041,299 | 631,556 | 409,743 |
| Forum Shops at Caesars | NV | Las Vegas | 100.0% | 479,768 | — | 479,768 |
| Las Vegas Premium Outlet | NV | Las Vegas | 50.0% | 432,478 | — | 432,478 |
| Chautauqua Mall | NY | Lakewood | 100.0% | 431,956 | 213,320 | 218,636 |
| Jefferson Valley Mall | NY | Yorktown Heights (New York) | 100.0% | 587,150 | 310,095 | 277,055 |
| Nanuet Mall | NY | Nanuet (New York) | 100.0% | 916,369 | 583,711 | 332,658 |
| Roosevelt Field | NY | Garden City (New York) | 100.0% | 2,180,607 | 1,430,425 | 750,182 |
| Smith Haven Mall | NY | Lake Grove (New York) | 25.0% | 1,357,969 | 902,595 | 455,374 |
| Source, The | NY | Westbury (New York) | 25.5% | 729,230 | 210,798 | 518,432 |
| Walt Whitman Mall | NY | Huntington Station (New York) | 100.0% | 1,034,742 | 742,214 | 292,528 |
| Westchester, The | NY | White Plains (New York) | 40.0% | 825,937 | 349,393 | 476,544 |
| Great Lakes Mall | OH | Mentor (Cleveland) | 100.0% | 1,301,336 | 879,300 | 422,036 |
| Lima Mall | OH | Lima | 100.0% | 745,099 | 541,861 | 203,238 |
| Richmond Town Square | OH | Richmond Heights (Cleveland) | 100.0% | 1,016,927 | 685,251 | 331,676 |
| Southern Park Mall | OH | Boardman | 100.0% | 1,198,079 | 811,858 | 386,221 |
| Summit Mall | OH | Akron (Cleveland) | 100.0% | 764,413 | 432,936 | 331,477 |
| Upper Valley Mall | OH | Springfield | 100.0% | 750,556 | 479,418 | 271,138 |
| Woodville Mall | OH | Northwood | 100.0% | 773,405 | 518,792 | 254,613 |
| Eastland Mall | OK | Tulsa | 100.0% | 479,402 | 305,732 | 173,670 |
| Heritage Park Mall | OK | Midwest City | 100.0% | 606,378 | 382,700 | 223,678 |
| Penn Square Mall | OK | Oklahoma City | 94.5% | 1,012,176 | 588,137 | 424,039 |
| Woodland Hills Mall | OK | Tulsa | 47.2% | 1,092,317 | 709,447 | 382,870 |
| Century III Mall | PA | West Mifflin (Pittsburgh) | 100.0% | 1,279,134 | 773,439 | 505,695 |
| Cheltenham Square | PA | Philadelphia | 100.0% | 639,405 | 368,266 | 271,139 |
| Granite Run Mall | PA | Media (Philadelphia) | 50.0% | 1,047,162 | 500,809 | 546,353 |
| Court & Plaza at King of Prussia, The | PA | King of Prussia | 12.9%(6) | 2,850,627 | 1,775,871 | 1,074,756(1) |
| Lehigh Valley Mall | PA | Whitehall | 25.2%(7) | 1,062,669 | 564,353 | 498,316(1) |
| Montgomery Mall | PA | Montgomeryville | 23.1%(6) | 1,120,395 | 684,855 | 435,540 |
| Oxford Valley Mall | PA | Langhorne | 65.8%(6) | 1,272,232 | 762,558 | 509,674(1) |
| Ross Park Mall | PA | Pittsburgh | 100.0% | 1,234,711 | 827,015 | 407,696 |
| South Hills Village | PA | Pittsburgh | 100.0% | 1,110,035 | 655,987 | 454,048 |
| Anderson Mall | SC | Anderson | 100.0% | 616,475 | 404,394 | 212,081 |
| Haywood Mall | SC | Greenville | 100.0% | 1,243,730 | 913,633 | 330,097 |
| Empire Mall | SD | Sioux Falls | 50.0% | 1,047,283 | 497,341 | 549,942 |
| Rushmore Mall | SD | Rapid City | 50.0% | 835,608 | 470,660 | 364,948 |
| Knoxville Center | TN | Knoxville | 100.0% | 979,546 | 597,028 | 382,518 |
| Oak Court Mall | TN | Memphis | 100.0% | 853,390 | 535,000 | 318,390(1) |
| Raleigh Springs Mall | TN | Memphis | 100.0% | 917,831 | 691,230 | 226,601 |
| West Town Mall | TN | Knoxville | 50.1% | 1,329,002 | 878,311 | 450,691 |
| Wolfchase Galleria | TN | Memphis | 94.5% | 1,268,101 | 761,648 | 506,453 |
| Barton Creek Square | TX | Austin | 100.0% | 1,429,639 | 922,266 | 507,373 |
| Broadway Square | TX | Tyler | 100.0% | 618,741 | 427,730 | 191,011 |
| Cielo Vista Mall | TX | El Paso | 100.0% | 1,192,793 | 793,716 | 399,077 |
| Highland Mall | TX | Austin | 50.0% | 1,090,685 | 732,000 | 358,685 |
| The Galleria | TX | Houston | 31.5% | 2,403,713 | 1,300,466 | 1,103,247 |
| Ingram Park Mall | TX | San Antonio | 100.0% | 1,129,225 | 751,704 | 377,521 |
| Irving Mall | TX | Irving (Dallas-Ft. Worth) | 100.0% | 1,102,992 | 726,574 | 376,418 |
| La Plaza Mall | TX | McAllen | 100.0% | 1,205,539 | 778,768 | 426,771 |
| Lakeline Mall | TX | Austin | 100.0% | 1,100,371 | 745,179 | 355,192 |
| Longview Mall | TX | Longview | 100.0% | 612,812 | 402,843 | 209,969 |
| Midland Park Mall | TX | Midland | 100.0% | 618,093 | 339,113 | 278,980 |
| North East Mall | TX | Hurst (Dallas-Ft. Worth) | 100.0% | 1,650,099 | 1,194,589 | 455,510 |
| Richardson Square Mall | TX | Richardson (Dallas-Ft. Worth) | 100.0% | 755,242 | 471,436 | 283,806 |
| Rolling Oaks Mall | TX | San Antonio | 100.0% | 738,040 | 460,857 | 277,183 |
| Sunland Park Mall | TX | El Paso | 100.0% | 917,876 | 575,837 | 342,039 |

| | | | | | | |
|--------------------------------|----|-------------------|-----------|-----------|---------|---------|
| Valle Vista Mall | TX | Harlingen | 100.0% | 656,732 | 389,781 | 266,951 |
| Trolley Square | UT | Salt Lake City | 90.0% | 222,110 | — | 222,110 |
| Apple Blossom Mall | VA | Winchester | 49.1% | 443,425 | 229,011 | 214,414 |
| Charlottesville Fashion Square | VA | Charlottesville | 100.0% | 572,452 | 381,153 | 191,299 |
| Chesapeake Square | VA | Chesapeake | 75.0%(10) | 809,469 | 537,279 | 272,190 |
| Valley Mall | VA | Harrisonburg | 50.0% | 487,429 | 307,798 | 179,631 |
| Virginia Center Commons | VA | Glen Allen | 100.0% | 787,646 | 506,639 | 281,007 |
| Columbia Center | WA | Kennewick | 100.0% | 741,635 | 408,052 | 333,583 |
| Northgate Mall | WA | Seattle | 100.0% | 996,180 | 688,391 | 307,789 |
| Tacoma Mall | WA | Tacoma | 100.0% | 1,294,479 | 924,045 | 370,434 |
| Bay Park Square | WI | Green Bay | 100.0% | 715,888 | 447,508 | 268,380 |
| Forest Mall | WI | Fond Du Lac | 100.0% | 501,439 | 327,260 | 174,179 |
| (174 properties) | | | | | | |
| Community Centers | | | | | | |
| Plaza at Buckland Hills | CT | Manchester | 35.0%(9) | 334,615 | 252,179 | 82,436 |
| Gaitway Plaza | FL | Ocala | 23.3%(9) | 216,356 | 123,027 | 93,329 |
| Grove @ Lakeland Square | FL | Lakeland | 100.0% | 215,591 | 142,317 | 73,274 |
| Highland Lakes Center | FL | Orlando | 100.0% | 492,964 | 387,196 | 105,768 |
| Indian River Commons | FL | Vero Beach | 50.0% | 260,868 | 233,358 | 27,510 |
| Royal Eagle Plaza | FL | Coral Springs | 35.0%(9) | 199,155 | 124,479 | 74,676 |
| Terrace @ the Florida Mall | FL | Orlando | 100.0% | 328,977 | 281,446 | 47,531 |
| Waterford Lakes Town Ctr | FL | Orlando | 100.0% | 951,933 | 622,244 | 329,689 |
| West Town Corners | FL | Altamonte Springs | 23.3%(9) | 385,067 | 263,782 | 121,285 |
| Westland Park Plaza | FL | Orange Park | 23.3%(9) | 163,154 | 123,548 | 39,606 |
| Mall of Georgia Crossing | GA | Mill Creek | 50.0% | 440,612 | 341,503 | 99,109 |
| Bloomington Court | IL | Bloomington | 100.0% | 604,511 | 436,255 | 168,256 |
| Bridgeview Court | IL | Bridgeview | 100.0% | 273,678 | 216,491 | 57,187 |
| Countryside Plaza | IL | Countryside | 100.0% | 435,608 | 290,216 | 145,392 |
| Crystal Court | IL | Crystal Lake | 35.0%(9) | 278,971 | 201,993 | 76,978 |
| Forest Plaza | IL | Rockford | 100.0% | 425,758 | 325,170 | 100,588 |
| Lake Plaza | IL | Waukegan | 100.0% | 215,462 | 170,789 | 44,673 |
| Lake View Plaza | IL | Orland Park | 100.0% | 371,362 | 270,510 | 100,852 |
| Lincoln Crossing | IL | O'Fallon | 100.0% | 148,381 | 134,935 | 13,446 |
| Matteson Plaza | IL | Matteson | 100.0% | 275,529 | 230,959 | 44,570 |
| North Ridge Plaza | IL | Joliet | 100.0% | 305,070 | 190,323 | 114,747 |
| White Oaks Plaza | IL | Springfield | 100.0% | 391,426 | 275,703 | 115,723 |
| Willow Knolls Court | IL | Peoria | 35.0%(9) | 382,377 | 309,440 | 72,937 |
| Yards Plaza, The | IL | Chicago | 35.0%(9) | 265,420 | 228,813 | 36,607 |
| Brightwood Plaza | IN | Indianapolis | 100.0% | 38,493 | — | 38,493 |
| Eastland Convenience Ctr. | IN | Evansville | 50.0% | 175,639 | 60,000 | 115,639 |
| Greenwood Plus | IN | Greenwood | 100.0% | 159,931 | 134,141 | 25,790 |
| Griffith Park Plaza | IN | Griffith | 100.0% | 274,235 | 175,595 | 98,640 |
| Keystone Shoppes | IN | Indianapolis | 100.0% | 29,140 | — | 29,140 |
| Markland Plaza | IN | Kokomo | 100.0% | 91,227 | 49,552 | 41,675 |
| Muncie Plaza | IN | Muncie | 100.0% | 298,851 | 271,656 | 27,195 |
| New Castle Plaza | IN | New Castle | 100.0% | 91,648 | 24,912 | 66,736 |
| Northwood Plaza | IN | Fort Wayne | 100.0% | 170,869 | 99,028 | 71,841 |
| Teal Plaza | IN | Lafayette | 100.0% | 101,087 | 98,337 | 2,750 |
| Tippecanoe Plaza | IN | Lafayette | 100.0% | 94,598 | 85,811 | 8,787 |
| University Center | IN | Mishawaka | 60.0% | 150,513 | 104,336 | 46,177 |
| Village Park Plaza | IN | Carmel | 35.0%(9) | 543,410 | 431,018 | 112,392 |
| Wabash Village | IN | West Lafayette | 100.0% | 124,536 | 109,388 | 15,148 |
| Washington Plaza | IN | Indianapolis | 100.0% | 50,107 | 21,500 | 28,607 |
| West Ridge Plaza | KS | Topeka | 100.0% | 237,783 | 182,161 | 55,622 |
| Park Plaza | KY | Hopkinsville | 100.0% | 115,024 | 82,398 | 32,626 |
| St. Charles Towne Plaza | MD | Waldorf | 100.0% | 405,954 | 292,752 | 113,202 |
| Regency Plaza | MO | St. Charles | 100.0% | 287,473 | 210,627 | 76,846 |

| | | | | | | |
|---------------------------------------|----|----------------------------|----------|--------------------|--------------------|-------------------|
| Ridgewood Court | MS | Jackson | 35.0%(9) | 240,662 | 185,939 | 54,723 |
| Rockaway Convenience Ctr. | NJ | Rockaway | 100.0% | 231,622 | 131,438 | 100,184 |
| Cobblestone Court | NY | Victor | 35.0%(9) | 265,499 | 206,680 | 58,819 |
| Boardman Plaza | OH | Youngstown | 100.0% | 642,246 | 375,502 | 266,744 |
| Great Lakes Plaza | OH | Mentor | 100.0% | 164,104 | 142,229 | 21,875 |
| Lima Center | OH | Lima | 100.0% | 206,878 | 159,584 | 47,294 |
| Northland Plaza | OH | Columbus | 100.0% | 209,534 | 118,304 | 91,230 |
| Eastland Plaza | OK | Tulsa | 100.0% | 186,146 | 152,451 | 33,695 |
| DeKalb Plaza | PA | King of Prussia | 52.4%(6) | 101,713 | 81,368 | 20,345 |
| Great Northeast Plaza | PA | Philadelphia | 50.0% | 295,758 | 238,158 | 57,600 |
| Henderson Square | PA | King of Prussia | 79.1%(6) | 107,344 | 72,683 | 34,661 |
| Lincoln Plaza | PA | King of Prussia | 65.8%(6) | 267,231 | 143,649 | 123,582 |
| Whitehall Mall | PA | Whitehall | 39.6%(6) | 553,721 | 378,642 | 175,079 |
| Charles Towne Square | SC | Charleston | 100.0% | 71,794 | 71,794 | — |
| Empire East | SD | Sioux Falls | 50.0% | 298,263 | 253,388 | 44,875 |
| Knoxville Commons | TN | Knoxville | 100.0% | 180,463 | 91,483 | 88,980 |
| Arboretum, The | TX | Austin | 100.0% | 205,026 | 35,773 | 169,253 |
| Celina Plaza | TX | El Paso | 100.0% | 32,622 | 23,927 | 8,695 |
| Gateway Shopping Center | TX | Austin | 95.0% | 512,551 | 396,494 | 116,057 |
| Ingram Plaza | TX | San Antonio | 100.0% | 111,518 | — | 111,518 |
| Lakeline Plaza | TX | Austin | 100.0% | 389,975 | 310,529 | 79,446 |
| Shops at North East Mall | TX | Hurst | 100.0% | 364,584 | 265,595 | 98,989 |
| Chesapeake Center | VA | Chesapeake | 100.0% | 305,893 | 213,609 | 92,284 |
| Fairfax Court | VA | Fairfax | 26.3%(9) | 249,656 | 169,043 | 80,613 |
| Martinsville Plaza | VA | Martinsville | 100.0% | 102,105 | 60,000 | 42,105 |
| (68 properties) | | | | | | |
| Mixed-Use | | | | | | |
| Copley Place | MA | Boston | 98.1% | 1,214,168 | 104,332 | 1,109,836(1) |
| Fashion Centre at Pentagon | VA | Arlington (Washington, DC) | 42.5% | 987,724 | 472,729 | 514,995(1) |
| (2 properties) | | | | | | |
| Office | | | | | | |
| O'Hare International Center | IL | Rosemont | 100.0% | 494,894 | — | 494,894(2) |
| Riverway | IL | Rosemont | 100.0% | 819,181 | — | 819,181(3) |
| (2 properties) | | | | | | |
| Total U.S. Portfolio | | | | 190,566,926 | 117,509,832 | 73,057,094 |
| CANADA: | | | | | | |
| Forum Entertainment Centre | | Montreal | 35.6% | 246,972 | — | 246,972 |
| Total North American Portfolio | | | | 190,813,898 | 117,509,832 | 73,304,066 |
| (247 properties) | | | | | | |

* **Regional malls generally contain two or more anchors and a wide variety of smaller stores located in enclosed malls connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Community shopping centers are generally unenclosed and smaller than regional malls. Our community shopping centers generally range in size from approximately 50,000 to 600,000 square feet of GLA.**

(1) Office space included as follows:

Arsenal Mall—approx. 106,000 sq. ft.
Century III Mall—approx. 32,000 sq. ft.
Copley Place—approx. 847,000 sq. ft.
Fashion Centre at Pentagon—approx. 169,000 sq. ft.
Fashion Mall at Keystone—approx. 30,000 sq. ft.
Greendale Mall—approx. 120,000 sq. ft.

King of Prussia—approx. 14,000 sq. ft.
Lehigh Valley Mall—approx. 12,000 sq. ft.
Menlo Park Mall—approx. 50,000 sq. ft.
Oak Court Mall—approx. 130,000 sq. ft.
Oxford Valley Mall—approx. 111,000 sq. ft.
River Oaks Center—approx. 118,000 sq. ft.

- (2) Includes approximately 13,000 sq. ft. of retail space.
- (3) Includes approximately 24,000 sq. ft. of retail space.
- (4) This interest is currently subject to a constructive trust and the Operating Partnership is no longer recording income attributable to the interest.
- (5) The Operating Partnership receives substantially all the economic benefit of this property due to a partner preference.
- (6) The Company's indirect ownership interest, evidenced through an approximately 80% ownership interest in Kravco Simon Investments. On April 27, 2004 the Company increased its interest in Banger Mall and Montgomery Mall to 67.6% and 54.4%, respectively.
- (7) The ownership of the property is evidenced by the Operating Partnership's note with two of the other partners.
- (8) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (9) Outside partner receives substantially all the economic benefits of the property.
- (10) The Operating Partnership receives substantially all the economic benefits of the property.

SIMON PROPERTY GROUP
Property Listing—European Assets
As of March 31, 2004

| Property Name | City (Metropolitan area) | SPG Ownership | Hypermarket/ Anchor GLA | Mall & Freestanding GLA | Total GLA |
|-----------------------------------|------------------------------------|------------------|----------------------------|-------------------------------|------------------|
| | | | (in square feet) | (in square feet) | (in square feet) |
| FRANCE | | | | | |
| Bay 2 | Torcy (Paris) | 36.0% | 132,396 | 408,910 | 541,306 |
| Bel'Est | Bagnolet (Paris) | 12.6% | 150,695 | 62,980 | 213,675 |
| Villabe A6 | Villabe (Paris) | 5.4% | 102,257 | 104,507 | 206,764 |
| Subtotal France (3) | | | 385,348 | 576,397 | 961,745 |
| ITALY | | | | | |
| Ancona—Senigallia | Senigallia (Ancona) | 49.0% | 41,193 | 41,581 | 82,774 |
| Ascoli Piceno—Grottammare | Grottammare (Ascoli Piceno) | 49.0% | 38,901 | 55,929 | 94,830 |
| Ascoli Piceno—Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | 49.0% | 47,986 | 114,259 | 162,245 |
| Bari—Casamassima | Casamassima (Bari) | 49.0% | 159,015 | 388,825 | 547,840 |
| Bari—Modugno | Modugno (Bari) | 49.0% | 96,875 | 46,575 | 143,450 |
| Brescia—Mazzano | Mazzano (Brescia) | 49.0%(1) | 103,290 | 127,359 | 230,649 |
| Cagliari—Santa Gilla | Cagliari | 49.0%(1) | 75,939 | 114,754 | 190,693 |
| Catania—La Rena | Catania | 49.0% | 124,065 | 22,077 | 146,142 |
| Milano—Rescaldina | Rescaldina (Milano) | 49.0% | 165,108 | 212,017 | 377,125 |
| Milano—Vimodrone | Vimodrone (Milano) | 49.0% | 110,384 | 80,202 | 190,586 |
| Napoli—Pompei | Pompei (Napoli) | 49.0% | 74,314 | 17,147 | 91,461 |
| Padova | Padova | 49.0% | 73,324 | 32,485 | 105,809 |
| Palermo | Palermo | 49.0% | 73,065 | 9,849 | 82,914 |
| Pesaro—Fano | Fano (Pesaro) | 49.0% | 56,274 | 55,951 | 112,225 |
| Pescara | Pescara | 49.0% | 96,337 | 65,186 | 161,523 |
| Pescara—Cepagatti | Cepagatti (Pescara) | 49.0% | 80,213 | 189,617 | 269,830 |
| Piacenza—San Rocco al Porto | San Rocco al Porto (Piacenza) | 49.0% | 104,485 | 20,419 | 124,904 |
| Roma—Collatina | Collatina (Roma) | 49.0% | 59,524 | 4,101 | 63,625 |
| Sassari—Predda Niedda | Predda Niedda (Sassari) | 49.0%(1) | 56,263 | 107,779 | 164,042 |
| Taranto | Taranto | 49.0% | 75,240 | 126,508 | 201,748 |
| Torino | Torino | 49.0% | 105,056 | 66,682 | 171,738 |
| Torino—Venaria | Venaria (Torino) | 49.0% | 101,557 | 64,045 | 165,602 |
| Venezia—Mestre | Mestre (Venezia) | 49.0% | 114,076 | 132,644 | 246,720 |
| Vicenza | Vicenza | 49.0% | 78,415 | 20,064 | 98,479 |
| Brindisi—Mesagne | Mesagne (Brindisi) | 49.0% | 88,049 | 140,598 | 228,647 |
| Ancona | Ancona | 49.0%(2) | 82,947 | 82,333 | 165,280 |
| Bergamo | Bergamo | 49.0%(2) | 103,011 | 16,921 | 119,932 |
| Brescia—Concesio | Concesio (Brescia) | 49.0%(2) | 89,932 | 27,566 | 117,498 |
| Cagliari—Marconi | Cagliari | 49.0%(2) | 83,549 | 109,943 | 193,492 |
| Catania—Misterbianco | Misterbianco (Catania) | 49.0%(2) | 83,259 | 15,984 | 99,243 |
| Merate—Lecco | Merate (Lecco) | 49.0%(2) | 73,496 | 88,501 | 161,997 |
| Milano—Cinisello-Balsamo | Cinisello-Balsamo (Milano) | 49.0%(2) | 68,426 | 18,589 | 87,015 |
| Milano—Nerviano | Nerviano (Milano) | 49.0%(2) | 83,840 | 27,782 | 111,622 |
| Napoli—Mugnano di Napoli | Mugnano di Napoli | 49.0%(2) | 97,952 | 94,852 | 192,804 |
| Olbia | Olbia | 49.0%(2) | 48,976 | 48,814 | 97,790 |
| Roma—Casalbertone | Roma | 49.0%(2) | 62,667 | 84,927 | 147,594 |
| Sassari—Centro Azuni | Sassari | 49.0%(2) | — | 35,564 | 35,564 |
| Torino—Rivoli | Rivoli (Torino) | 49.0%(2) | 61,785 | 32,346 | 94,131 |
| Verona—Bussolengo | Bussolengo (Verona) | 49.0%(2) | 89,319 | 75,326 | 164,645 |
| Subtotal Italy (39) | | | 3,228,107 | 3,016,101 | 6,244,208 |
| POLAND | | | | | |
| Borek Shopping Center | Wroclaw | 36.0% | 119,942 | 129,393 | 249,335 |
| Dabrowka Shopping Center | Katowice | 36.0% | 120,986 | 172,868 | 293,854 |
| Turzyn Shopping Center | Szczecin | 36.0% | 87,188 | 120,943 | 208,131 |
| Wilenska Station Shopping Center | Warsaw | 36.0% | 92,688 | 215,935 | 308,623 |
| Zakopianka Shopping Center | Krakow | 36.0% | 120,190 | 426,983 | 547,173 |
| Subtotal Poland (5) | | | 540,994 | 1,066,122 | 1,607,116 |
| PORTUGAL | | | | | |
| Minho Center | Braga (Porto) | 36.0%(2) | 120,018 | 101,622 | 221,640 |
| TOTAL EUROPEAN ASSETS (48) | | | 4,274,467 | 4,760,242 | 9,034,709 |

(1) This property is held partially in fee and partially encumbered by a leasehold on the premises that entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.

(2) This property is encumbered by a leasehold on the entire premises that entitles the lessor to the majority of the economics of the property.

SIMON PROPERTY GROUP
Capital Expenditures
For the Three Months Ended March 31, 2004

(In millions)

| | Consolidated Properties | Unconsolidated Entities | |
|---|----------------------------|----------------------------|------------------------|
| | | Total | Simon Group's Share |
| New development projects | \$ 13.4 | \$ 19.6(1) | \$ 10.1(1) |
| Redevelopment projects with incremental GLA and/or Anchor Replacement | 51.9 | 22.4 | 11.1 |
| Renovations with no incremental GLA | .5 | — | — |
| Tenant allowances | 16.6 | 8.3 | 3.2 |
| Operational capital expenditures at properties: | | | |
| CAM expenditures(2) | 2.5 | 1.5 | .4 |
| Non-CAM expenditures | .8 | 17.6 | 2.1 |
| Totals | \$ 85.7 | \$ 69.4 | \$ 26.9 |
| Plus (Less): | | | |
| Conversion from accrual to cash basis | 17.0 | .5 | |
| Capital expenditures(3) | \$ 102.7 | \$ 69.9 | |

(1) Does not include the Company's European initiatives

(2) Expenditure included in the pool of expenses allocated to tenants as common area maintenance or CAM.

(3) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties as this is not required by the SEC or GAAP; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

SIMON PROPERTY GROUP
North American Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of March 31, 2004

| Mall/ Location | Project Description | The Company's Ownership Percentage | Opening | Projected Gross Cost(1) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | | | |
|---|---|--|---|---|---|---------------------------------------|---------------------------------|----------------------------|---------|---------------------------|---|------|
| | | | | | | | | Consolidated Properties | Total | The Company's Share | | |
| Recently Completed Redevelopments: | | | | | | | | | | | | |
| Greenwood Park Mall Greenwood, IN | Dick's Sporting Goods replacing former Service Merchandise and MCL space; mall and food court renovation | 100% | 10/03 (renov) 3/04 (Dick's) | \$ 13 | \$ 13 | \$ 13 | 11% | —(2) | — | — | — | — |
| SouthPark Charlotte, NC | Phase I—Addition of Nordstrom (153,000 sf) and additional anchor pad, Hecht's expansion (60,000 sf) and renovation, Belk's expansion (46,000 sf) and renovation, addition of small shops (50,000 sf), three new parking decks and Cheesecake Factory and Maggiano's | 100% | 10/02 (Belk) 12/02 (Cheesecake) 9/03 (Maggiano's) Fall 2003 (renov) 3/04 (Nordstrom, Hecht's and expansion) | \$ 97 | \$ 97 | \$ 97 | 10% | —(3) | — | — | — | — |
| New Development Projects: | | | | | | | | | | | | |
| Chicago Premium Outlets Aurora, IL (Chicago) | 438,000 sf upscale outlet center | 50% | 5/04 | \$ 90 | \$ 65 | \$ 33 | 13% | — | \$ 66.3 | \$ 33.2 | — | 33.2 |
| Clay Terrace Carmel, IN (Indianapolis) | 570,000 sf lifestyle center featuring Dick's Sporting Goods, Wild Oats, DSW Shoe Warehouse and Circuit City | 50% | 4th Qtr. 2004 | \$ 108 | \$ 100 | \$ 50 | 11% | — | \$ 45.1 | \$ 22.6 | — | 22.6 |
| St. Johns Town Center Jacksonville, FL | 1.5 million sf open-air retail center comprised of a village component and community center. Anchors include Dillard's, Barnes & Noble, Dick's Sporting Goods, Target and PetsMart | 85% | 1st Qtr. 2005 | \$ 165 | \$ 126(4) | \$ 107 | 10% | — | \$ 49.2 | \$ 41.8 | — | 41.8 |
| Firewheel Town Center Garland, TX | 785,000 sf open-air regional shopping center featuring Foley's, Dillard's, AMC Theater, Barnes & Noble, Circuit City, and Linens 'n Things | 100% | 4th Qtr. 2005 | \$ 132 | \$ 96 | \$ 96 | 12% | 19.5 | — | — | — | — |
| Wolf Ranch Georgetown, TX (Austin) | 670,000 sf open-air retail shopping complex featuring Kohls, Target, Linens 'n Things, Office Depot and PetsMart | 100% | 3rd Qtr. 2005 | \$ 98 | \$ 62 | \$ 62 | 10% | 30.3 | — | — | — | — |
| Rockaway Plaza Rockaway, NJ | 250,000 sf community center featuring Dick's Sporting Goods, Target, Loews Cineplex and PetsMart | 100% | 4th Qtr. 2005 | \$ 39 | \$ 8 | \$ 8 | 21% | 4.6 | — | — | — | — |

SIMON PROPERTY GROUP
North American Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of March 31, 2004

| Mall/ Location | Project Description | The Company's Ownership Percentage | Opening | Projected Gross Cost(1) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | | | |
|---|---|--|--|--|--|---------------------------------------|---------------------------------|----------------------------|----------------------------|---|---------------------------|---|
| | | | | | | | | Consolidated Properties | Unconsolidated Entities | | The Company's Share | |
| | | | | | | | | | Total | | | |
| Redevelopment Projects with Incremental GLA | | | | | | | | | | | | |
| Battlefield Mall Springfield, MO | Retrofit and expand vacant space into a 17,000 sf cluster of five lifestyle stores including Chico's, Coldwater Creek, Starbuck's, Ann Taylor Loft and Jos. A. Banks. | 100% | 11/04 | \$ 4 | \$ 4 | \$ 4 | 9% | 0.8 | — | — | — | — |
| Forum Shops at Caesars Las Vegas, NV | Phase III expansion of 175,000 sf | 100% | 10/04 | \$ 139 | \$ 139 | \$ 139 | 11% | 81.9 | — | — | — | — |
| SouthPark Charlotte, NC | Phase II—Demolition of Sears building and addition of Galyan's, small shops, food court, McCormick & Schmick and Morton's | 100% | 3rd Qtr. 2004 2005 (Restaurants) | \$ 39 | \$ 31 | \$ 31 | 10% | 14.6 | — | — | — | — |
| Aurora Mall Aurora, CO | Consolidate Foley's two locations into one state-of-the-art store, addition of Dillard's; mall renovation and new food court | 100% | 4th Qtr. 2005 (Foley's & renov) 4th Qtr. 2006 (Dillard's) | \$ 62 | \$ 45 | \$ 45 | 10% | 2.4 | — | — | — | — |
| Renovations | | | | | | | | | | | | |
| Burlington Mall Burlington, MA | Mall renovation | 100% | 10/04 | \$ 8 | \$ 2 | \$ 2 | 23% | 0.7 | — | — | — | — |
| Anchor/Big Box/Theater Activity | | | | | | | | | | | | |
| Bangor Mall Bangor, ME | Addition of Dick's Sporting Goods | 33% | 11/04 | | | | | | | | | |
| Battlefield Mall Springfield, MO | Steve & Barry's and Kirklands in former theater space | 100% | 12/04 | | | | | | | | | |
| Dadeland Mall Miami, FL | Nordstrom in former Lord & Taylor space | 50% | 11/04 | | | | | | | | | |
| Gulfview Square Port Richey, FL | Best Buy and Linens 'n Things in former Dillard's building | 100% | 3/04 (Best Buy) 8/04 (Linens) | | | | | | | | | |
| Irving Mall Irving, TX | Relocate food court and inline tenants and add Circuit City | 100% | 10/04 | | | | | | | | | |
| Maplewood Mall Minneapolis, MN | Addition of Barnes & Noble | 100% | 12/04 | | | | | | | | | |
| North East Mall Hurst, TX (Ft. Worth) | Rave Theatre and three restaurants in former Montgomery Ward location | 100% | 11/04 | | | | | | | | | |

SIMON PROPERTY GROUP
North American Development Activity Report*
Project Overview, Construction-in-Progress and Land Held for Development
As of March 31, 2004

| Mall/ Location | Project Description | The Company's Ownership Percentage | Opening | Projected Gross Cost(1) (in millions) | Projected Net Cost (in millions) | The Company's Share of Net Cost | Stabilized Rate of Return | Construction-in-Progress | | |
|---|---|--|---|---|---|---------------------------------------|---------------------------------|----------------------------|-------------------------|---------------------------|
| | | | | | | | | Consolidated Properties | Unconsolidated Entities | |
| | | | | | | | | | Total | The Company's Share |
| Phipps Plaza Atlanta, GA | Nordstrom in former Lord & Taylor space | 100% | 4/05 | | | | | | | |
| Prien Lake Mall Lake Charles, LA | Cinemark Theatre in former White House store | 100% | 6/04 | | | | | | | |
| Rolling Oaks Mall San Antonio, TX | San Antonio Skate Park in former Regal Cinema building; addition of JCPenney | 100% | 5/04 (Skate) 10/04 (JCP) | | | | | | | |
| South Hills Village Pittsburgh, PA | Addition of Barnes & Noble | 100% | 12/04 | | | | | | | |
| Tippecanoe Mall Lafayette, IN | Dick's Sporting Goods and H.H. Gregg in former Lazarus building | 100% | 11/04 | | | | | | | |
| Town Center at Boca Raton Boca Raton, FL | Neiman Marcus in former Lord & Taylor space | 100% | 11/05 | | | | | | | |
| Washington Square Indianapolis, IN | Burlington Coat Factory in former JCPenney location; demolition of former Lazarus replaced by new Dick's Sporting Goods and Kerasotes Theatre on an outparcel | 100% | 3/04 (Burlington) 3/05 (Dick's & Kerasotes) | | | | | | | |
| White Oaks Mall Springfield, IL | Dick's Sporting Goods and Linens 'n Things in former Montgomery Ward location | 77% | 3/05 | | | | | | | |
| | Subtotal Anchor/Big Box/Theater Activity | | | \$ 129 | \$ 123 | \$ 110 | 10% | \$ 48.5 | \$ 16.8 | \$ 8.4 |
| <i>Other Miscellaneous</i> | | | | | | | | \$ 2.1 | \$ 7.9 | \$ 3.7 |
| Total Construction in Progress(5) | | | | | | | | \$ 205.4 | \$ 185.3 | \$ 109.7 |
| Land Held for Development | | | | | | | | \$ 3.2 | \$ 26.1 | \$ 13.1 |

- * Cost and return are based upon current budget assumptions. Actual results may vary.
- (1) Projected Gross Cost includes soft costs such as architecture and engineering fees, tenant costs (allowances/leasing commissions), development, legal and other fees, marketing costs, cost of capital, and other related costs.
- (2) Redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for Greenwood Park Mall (Total and the Company's Share = \$11.4 million)
- (3) Redevelopment costs were transferred from Construction-in-Progress to the fixed asset accounts for SouthPark (Total and the Company's Share = \$76.9 million)
- (4) Due to our preference in the joint venture partnership, the Company is contributing 85% of the project costs.
- (5) Does not include the Company's European Retail Enterprises B.V. ("E.R.E.") and GCI initiatives.

SIMON PROPERTY GROUP
European Development Activity Report*
Project Overview, Construction-in-Progress
As of March 31, 2004

| Shopping center/ Location (Metropolitan area) | Project Description | The Company's Ownership Percentage | Opening | Projected Net Cost | The Company's Share of Net Cost (in millions) | Construction- in-Progress | |
|---|--|--|---------|-----------------------|--|------------------------------|------------------------|
| | | | | | | Total | The Company's Share |
| New Development Projects (Under Construction): | | | | | | | |
| Arkadia—Warsaw, Poland | Approx. 1.1 million of total GLA including a hypermarket, approx. 200 shops, a do-it-yourself center, and cinema | 36.0% | Oct-04 | € 155 € | 56 € | 116 € | 42 |
| Cuneo—Cuneo, Italy | Approx. 0.5 million of total GLA including a hypermarket and small shops | 49.0% | Dec-04 | € 27(1)€ | 13 € | 7 € | 4 |
| Porta di Roma—Roma, Italy | 40% interest in joint venture development. Approx. 1.7 million of total GLA including a hypermarket, department store and do-it-yourself centers | 19.6% | Dec-06 | € 200(1)€ | 39 € | 26 € | 5 |
| Napoli Nola—Nola, Italy (Napoli) | 45% interest in joint venture mixed-use development. Approx. 1.3 million of total GLA including a hypermarket and department store. | 22.1% | Jul-06 | € 142(1)€ | 31 | N/A | N/A |
| Bay 1—Torcy, France (Paris) | Related to new hypermarket redevelopment in Torcy which opened Feb-03. Approx. 0.3 million of GLA redevelopment of old hypermarket site to consist of shops and cinema | 36.0% | Nov-04 | € 19 € | 7 € | 9 € | 3 |
| Other projects (2 developments) | | | | € 1 | | | |
| Total (7 projects) | | | | € 544 € | 146 € | 158 € | 54 |

* Cost and return are based upon current budget assumptions. Actual results may vary.

N/A—Details of CIP were not available at time of the filing of this Form 8-K.

(1) Amounts do not include estimated cost of capital.

SIMON PROPERTY GROUP
The Company's Share of Total Debt Amortization and Maturities by Year
As of March 31, 2004
(In thousands)

| Year | The Company's Share of Secured Consolidated Debt | The Company's Share of Unsecured Consolidated Debt | The Company's Share of Unconsolidated Joint Venture Debt | The Company's Share of Total Debt |
|--|--|--|--|--|
| 2004 | \$ 455,956 | \$ 250,000 | \$ 92,263 | \$ 798,219 |
| 2005 | 251,932 | 660,000 | 583,261 | 1,495,193 |
| 2006 | 312,389 | 1,297,471 | 470,378 | 2,080,238 |
| 2007 | 530,328 | 1,180,000 | 190,862 | 1,901,190 |
| 2008 | 434,711 | 350,000 | 304,291 | 1,089,002 |
| 2009 | 421,570 | 750,000 | 128,988 | 1,300,558 |
| 2010 | 719,567 | 300,000 | 251,627 | 1,271,194 |
| 2011 | 431,457 | 200,000 | 171,566 | 803,023 |
| 2012 | 347,786 | 350,000 | 204,914 | 902,700 |
| 2013 | 90,498 | 275,000 | 260,050 | 625,548 |
| 2014 | 11,362 | 200,000 | 94,531 | 305,893 |
| Thereafter | 72,247 | 450,000 | 11,111 | 533,358 |
| Subtotal Face Amounts | \$ 4,079,803 | \$ 6,262,471 | \$ 2,763,842 | \$ 13,106,116 |
| Premiums (Discounts) on Indebtedness, Net | 18,268 | (11,447) | 1,139 | 7,960 |
| Fair Value Interest Rate Swaps | — | 4,862 | — | 4,862 |
| The Company's Share of Total Indebtedness | \$ 4,098,071 | \$ 6,255,886 | \$ 2,764,981 | \$ 13,118,938 |

SIMON PROPERTY GROUP

Summary of Indebtedness

As of March 31, 2004

(In thousands)

| | Total Indebtedness | The Company's Share of Indebtedness | Weighted Average Interest Rate | Weighted Average Years to Maturity |
|--|-----------------------|---|--------------------------------------|--|
| Consolidated Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate (1) | \$ 3,581,605 | \$ 3,475,028 | 6.58% | 5.9 |
| Floating Rate Debt (Hedged) (2) | 157,000 | 145,250 | 2.63% | 2.4 |
| Floating Rate Debt | 491,263 | 459,525 | 2.41% | 1.7 |
| Total Mortgage Debt | 4,229,868 | 4,079,803 | 5.97% | 5.3 |
| Unsecured Debt | | | | |
| Fixed Rate | 5,265,000 | 5,265,000 | 6.50% | 5.1 |
| Floating Rate Debt | 487,471 | 487,471 | 2.17% | 2.9 |
| Subtotal | 5,752,471 | 5,752,471 | 6.14% | 4.7 |
| Revolving Corporate Credit Facility | 370,950 | 370,950 | 1.74% | 2.0 |
| Revolving Corporate Credit Facility (Hedged) (2) | 139,050 | 139,050 | 1.74% | 2.0 |
| Subtotal | 510,000 | 510,000 | 1.74% | 2.0 |
| Total Unsecured Debt | 6,262,471 | 6,262,471 | 5.78% | 4.7 |
| Premium | 34,439 | 32,225 | N/A | N/A |
| Discount | (25,457) | (25,404) | N/A | N/A |
| Fair Value Interest Rate Swaps | 4,862 | 4,862 | N/A | N/A |
| Consolidated Mortgages and Other Indebtedness (3) | \$ 10,506,183 | \$ 10,353,957 | 5.85% | 4.9 |
| Joint Venture Indebtedness | | | | |
| Mortgage Debt | | | | |
| Fixed Rate | \$ 4,741,593 | \$ 2,011,097 | 6.83% | 5.7 |
| Floating Rate Debt (Hedged) (2) | 682,051 | 264,893 | 1.84% | 1.5 |
| Floating Rate Debt | 1,284,986 | 487,852 | 3.41% | 2.6 |
| Total Mortgage Debt | 6,708,630 | 2,763,842 | 5.75% | 4.7 |
| Premium | 7,033 | 3,517 | N/A | N/A |
| Discount | (4,840) | (2,378) | | |
| Joint Venture Mortgages and Other Indebtedness | \$ 6,710,823 | \$ 2,764,981 | 5.75% | 4.7 |
| The Company's Share of Total Indebtedness | | \$ 13,118,938 | 5.83% | 4.9 |

(1) Includes \$47.9 million of variable rate debt, of which substantially all is effectively fixed to maturity through the use of interest rate hedges with a total notional amount of \$48.1 million. Also includes a \$70 million notional amount variable rate swap with a pay rate of 1.09% and a receive rate of 3.60% at March 31, 2004.

(2) These debt obligations are hedged by interest rate cap agreements.

(3) The Company holds \$85.0 million of notional amount fixed rate swap agreements that have a weighted average pay rate of 5.89% and a weighted average receive rate of 1.18% at March 31, 2004. The Company also holds \$300.0 million of notional amount variable rate swap agreements that have a weighted average pay rate of 1.15% and a weighted average receive rate of 3.75% at March 31, 2004. The Company also holds Euros 150.0 million of notional amount fixed rate EURO swap agreements that have a weighted average pay rate of 2.12% and a weighted average receive rate of 2.05% at March 31, 2004. All of these swap agreements are designated as hedges on various pools of indebtedness.

SIMON PROPERTY GROUP

Summary of Indebtedness by Maturity

As of March 31, 2004

(In thousands)

| Property Name | Maturity Date | Interest Rate (1) | Interest Rate Type | Secured or Unsecured | Total Indebtedness | The Company's Share of Indebtedness |
|--|----------------------|--------------------------|---------------------------|-----------------------------|---------------------------|--|
| Consolidated Indebtedness: | | | | | | |
| North East Mall | 05/21/04 | 2.47% | Variable | Secured | 140,000 | 140,000 |
| Simon Property Group, LP (Bonds) | 07/15/04 | 6.75% | Fixed | Unsecured | 100,000 | 100,000 |
| Retail Property Trust (Bonds) | 08/15/04 | 7.75% | Fixed | Unsecured | 150,000 | 150,000 |
| Waterford Lakes | 08/16/04 | 2.39% | Variable | Secured | 68,000 | 68,000 |
| DeKalb Plaza | 10/01/04 | 9.35% | Fixed | Secured | 2,599 | 1,362 |
| CMBS Loan—Fixed (encumbers 7 Properties) | (6) 12/15/04 | 7.31% | Fixed | Secured | 171,923 | 171,923 |
| CMBS Loan—Variable (encumbers 7 Properties) | (6) 12/15/04 (5) | 6.20% | Variable | Secured | 47,907 | 47,907 |
| Tippecanoe Mall—1 | 01/01/05 | 8.45% | Fixed | Secured | 41,393 | 41,393 |
| Tippecanoe Mall—2 | 01/01/05 | 6.81% | Fixed | Secured | 14,992 | 14,992 |
| Melbourne Square | 02/01/05 | 7.42% | Fixed | Secured | 36,429 | 36,429 |
| Shopping Center Associates (Bonds) | 05/15/05 | 7.63% | Fixed | Unsecured | 110,000 | 110,000 |
| Brunswick Square | (2) 06/12/05 | 2.59% | Variable | Secured | 45,000 | 45,000 |
| Chesapeake Center | (12) 06/15/05 | 8.44% | Fixed | Secured | 6,563 | 6,563 |
| Grove at Lakeland Square, The | (12) 06/15/05 | 8.44% | Fixed | Secured | 3,750 | 3,750 |
| Terrace at Florida Mall, The | (12) 06/15/05 | 8.44% | Fixed | Secured | 4,688 | 4,688 |
| Simon Property Group, LP (Bonds) | 06/15/05 | 6.75% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Medium Term Notes) | 06/24/05 | 7.13% | Fixed | Unsecured | 100,000 | 100,000 |
| Simon Property Group, LP (Bonds) | 10/27/05 | 6.88% | Fixed | Unsecured | 150,000 | 150,000 |
| Cielo Vista Mall—2 | 11/01/05 | 8.13% | Fixed | Secured | 596 | 596 |
| Raleigh Springs Mall | 12/09/05 | 3.80% | Variable | Secured | 11,000 | 11,000 |
| Bowie Mall | (2) 12/14/05 | 2.59% | Variable | Secured | 52,700 | 52,700 |
| Treasure Coast Square—1 | 01/01/06 | 7.42% | Fixed | Secured | 50,254 | 50,254 |
| Treasure Coast Square—2 | 01/01/06 | 8.06% | Fixed | Secured | 11,736 | 11,736 |
| Simon Property Group, LP (Bonds) | 01/20/06 | 7.38% | Fixed | Unsecured | 300,000 | 300,000 |
| Revolving Credit Facility | (2) 04/16/06 | 1.74% | Variable | Unsecured | 510,000 | 510,000 |
| Chesapeake Square | (2) 07/01/06 | 3.84% | Variable | Secured | 47,000 | 35,250 |
| Gulf View Square | 10/01/06 | 8.25% | Fixed | Secured | 34,052 | 34,052 |
| Paddock Mall | 10/01/06 | 8.25% | Fixed | Secured | 27,083 | 27,083 |
| Riverway | (2) 10/01/06 | 2.24% | Variable | Secured | 110,000 | 110,000 |
| Simon Property Group, LP (Bonds) | 11/15/06 | 6.88% | Fixed | Unsecured | 250,000 | 250,000 |
| Simon Property Group, LP (Euro Term Loan) | (2) 12/16/06 | 2.62% | Variable | Unsecured (14) | 237,471 | 237,471 |
| Simon Property Group, LP (Term Loan) | (2) 04/01/07 | 1.74% | Variable | Unsecured | 250,000 | 250,000 |
| Cielo Vista Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 50,770 | 50,770 |
| Cielo Vista Mall—3 | (4) 05/01/07 | 6.76% | Fixed | Secured | 36,472 | 36,472 |
| Lakeline Mall | 05/01/07 | 7.65% | Fixed | Secured | 68,283 | 68,283 |
| McCain Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 23,706 | 23,706 |
| McCain Mall—2 | (4) 05/01/07 | 6.76% | Fixed | Secured | 16,835 | 16,835 |
| Valle Vista Mall—1 | (4) 05/01/07 | 9.38% | Fixed | Secured | 31,398 | 31,398 |
| Valle Vista Mall—2 | (4) 05/01/07 | 6.81% | Fixed | Secured | 7,486 | 7,486 |
| Wolfchase Galleria | 06/30/07 | 7.80% | Fixed | Secured | 74,159 | 70,077 |
| Copley Place | 08/01/07 | 7.44% | Fixed | Secured | 179,890 | 176,557 |
| Simon Property Group, LP (Medium Term Notes) | 09/20/07 | 7.13% | Fixed | Unsecured | 180,000 | 180,000 |

| | | | | | | | |
|-----------------------------------|------|---------------|-------|----------|-----------|---------|---------|
| University Park Mall | | 10/01/07 | 7.43% | Fixed | Secured | 58,651 | 35,191 |
| Simon Property Group, LP (Bonds) | | 11/15/07 | 6.38% | Fixed | Unsecured | 750,000 | 750,000 |
| White Oaks Mall | (2) | 02/25/08 | 2.19% | Variable | Secured | 48,563 | 41,125 |
| St. Johns Town Center | (2) | 03/12/08 | 2.34% | Variable | Secured | 40,000 | 20,000 |
| Gateway Shopping Center | (2) | 03/31/08 | 2.04% | Variable | Secured | 86,000 | 81,700 |
| Simon Property Group, LP (MOPPRS) | | 06/15/08 | 7.00% | Fixed | Unsecured | 200,000 | 200,000 |
| Simon Property Group, LP (Bonds) | | 08/28/08 | 5.38% | Fixed | Unsecured | 150,000 | 150,000 |
| Stanford Shopping Center | | 09/11/08 (13) | 3.60% | Fixed | Secured | 220,000 | 220,000 |
| Arsenal Mall—1 | | 09/28/08 | 6.75% | Fixed | Secured | 32,858 | 32,858 |
| College Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 36,682 | 36,682 |
| College Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 11,238 | 11,238 |
| Greenwood Park Mall—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 30,723 | 30,723 |
| Greenwood Park Mall—2 | (3) | 01/01/09 | 6.76% | Fixed | Secured | 58,060 | 58,060 |
| Towne East Square—1 | (3) | 01/01/09 | 7.00% | Fixed | Secured | 48,497 | 48,497 |
| Towne East Square—2 | (3) | 01/01/09 | 6.81% | Fixed | Secured | 23,423 | 23,423 |
| Simon Property Group, LP (Bonds) | | 01/30/09 | 3.75% | Fixed | Unsecured | 300,000 | 300,000 |
| Simon Property Group, LP (Bonds) | | 02/09/09 | 7.13% | Fixed | Unsecured | 300,000 | 300,000 |
| Penn Square Mall | | 03/01/09 | 7.03% | Fixed | Secured | 71,075 | 67,163 |
| Simon Property Group, LP (Bonds) | | 07/15/09 | 7.00% | Fixed | Unsecured | 150,000 | 150,000 |
| Bloomington Court | (11) | 11/01/09 | 7.78% | Fixed | Secured | 28,608 | 28,608 |
| Forest Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 15,690 | 15,690 |
| Lake View Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 20,858 | 20,858 |
| Lakeline Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 22,868 | 22,868 |
| Lincoln Crossing | (11) | 11/01/09 | 7.78% | Fixed | Secured | 3,157 | 3,157 |
| Matteson Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 9,185 | 9,185 |
| Muncie Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 7,941 | 7,941 |
| Regency Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 4,305 | 4,305 |
| St. Charles Towne Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 27,555 | 27,555 |
| West Ridge Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 5,550 | 5,550 |
| White Oaks Plaza | (11) | 11/01/09 | 7.78% | Fixed | Secured | 16,936 | 16,936 |
| Simon Property Group, LP (Bonds) | | 03/18/10 | 4.88% | Fixed | Unsecured | 300,000 | 300,000 |
| Trolley Square | | 08/01/10 | 9.03% | Fixed | Secured | 29,077 | 26,169 |
| Coral Square | | 10/01/10 | 8.00% | Fixed | Secured | 88,707 | 86,241 |
| Crystal River | | 11/11/10 | 7.63% | Fixed | Secured | 15,827 | 15,827 |
| Forum Shops at Caesars, The | | 12/01/10 | 4.78% | Fixed | Secured | 550,000 | 550,000 |
| Biltmore Square | | 12/11/10 | 7.95% | Fixed | Secured | 26,000 | 26,000 |
| Port Charlotte Town Center | | 12/11/10 | 7.98% | Fixed | Secured | 53,154 | 42,523 |
| Oxford Valley Mall | | 01/10/11 | 6.76% | Fixed | Secured | 85,926 | 56,520 |
| Simon Property Group, LP (Bonds) | | 01/20/11 | 7.75% | Fixed | Unsecured | 200,000 | 200,000 |
| Henderson Square | | 07/01/11 | 6.94% | Fixed | Secured | 15,581 | 12,327 |
| Ingram Park Mall | (10) | 08/11/11 | 6.99% | Fixed | Secured | 82,197 | 82,197 |
| Knoxville Center | (10) | 08/11/11 | 6.99% | Fixed | Secured | 62,244 | 62,244 |
| Northlake Mall | (10) | 08/11/11 | 6.99% | Fixed | Secured | 71,806 | 71,806 |
| Towne West Square | (10) | 08/11/11 | 6.99% | Fixed | Secured | 53,804 | 53,804 |
| Tacoma Mall | | 10/01/11 | 7.00% | Fixed | Secured | 131,515 | 131,515 |
| Simon Property Group, LP (Bonds) | | 08/28/12 | 6.35% | Fixed | Unsecured | 350,000 | 350,000 |
| Anderson Mall | | 10/10/12 | 6.20% | Fixed | Secured | 29,675 | 29,675 |
| Century III Mall | (8) | 10/10/12 | 6.20% | Fixed | Secured | 87,599 | 87,599 |
| Crossroads Mall | | 10/10/12 | 6.20% | Fixed | Secured | 43,997 | 43,997 |

| | | | | | | | |
|--|-----|----------|--------------|----------|--------------|-------------------|-------------------|
| Forest Mall | (9) | 10/10/12 | 6.20% | Fixed | Secured | 17,619 | 17,619 |
| Highland Lakes Center | (8) | 10/10/12 | 6.20% | Fixed | Secured | 16,240 | 16,240 |
| Longview Mall | (8) | 10/10/12 | 6.20% | Fixed | Secured | 32,972 | 32,972 |
| Markland Mall | (9) | 10/10/12 | 6.20% | Fixed | Secured | 23,328 | 23,328 |
| Midland Park Mall | (9) | 10/10/12 | 6.20% | Fixed | Secured | 34,056 | 34,056 |
| Palm Beach Mall | | 10/10/12 | 6.20% | Fixed | Secured | 54,480 | 54,480 |
| Richmond Towne Square | (9) | 10/10/12 | 6.20% | Fixed | Secured | 47,835 | 47,835 |
| Simon Property Group, LP (Bonds) | | 03/15/13 | 5.45% | Fixed | Unsecured | 200,000 | 200,000 |
| Battlefield Mall | | 07/01/13 | 4.60% | Fixed | Secured | 100,000 | 100,000 |
| Retail Property Trust (Bonds) | | 09/01/13 | 7.18% | Fixed | Unsecured | 75,000 | 75,000 |
| Simon Property Group, LP (Bonds) | | 01/30/14 | 4.90% | Fixed | Unsecured | 200,000 | 200,000 |
| Northfield Square | | 02/11/14 | 6.05% | Fixed | Secured | 32,000 | 10,112 |
| Retail Property Trust (Bonds) | | 03/15/16 | 7.88% | Fixed | Unsecured | 250,000 | 250,000 |
| Arsenal Mall—2 | | 05/05/16 | 8.20% | Fixed | Secured | 1,761 | 1,761 |
| Simon Property Group, LP (Bonds) | | 06/15/18 | 7.38% | Fixed | Unsecured | 200,000 | 200,000 |
| Sunland Park Mall | | 01/01/26 | 8.63% | Fixed | Secured | 37,087 | 37,087 |
| Keystone at the Crossing | | 07/01/27 | 7.85% | Fixed | Secured | 60,294 | 60,294 |
| Total Consolidated Indebtedness at Face Value | | | 5.85% | | | 10,492,339 | 10,342,274 |
| Premium on Fixed-Rate Indebtedness | | | | | | 34,439 | 32,225 |
| Discount on Fixed-Rate Indebtedness | | | | | | (25,457) | (25,404) |
| Fair Value Interest Rate Swaps | | | | | | 4,862 | 4,862 |
| Total Consolidated Indebtedness | | | | | | 10,506,183 | 10,353,957 |
| Joint Venture Indebtedness | | | | | | | |
| Fashion Centre Pentagon Office | | 09/10/04 | 2.59% | Variable | Secured | 33,000 | 14,025 |
| Shops at Sunset Place, The | | 10/15/04 | 4.09% | Variable | Secured | 94,940 | 35,603 |
| Indian River Commons | | 11/01/04 | 7.58% | Fixed | Secured | 8,112 | 4,056 |
| Indian River Mall | | 11/01/04 | 7.58% | Fixed | Secured | 45,014 | 22,507 |
| Mall of America | | 03/10/05 | 1.62% | Variable | Secured | 312,000 | 85,800 |
| Galleria Commerciali Italia | (2) | 06/22/05 | 3.22% | Variable | Secured (16) | 614,213 | 300,964 |
| Seminole Towne Center | (2) | 07/01/05 | 3.59% | Variable | Secured | 69,151 | 31,118 |
| Westchester, The—1 | | 09/01/05 | 8.74% | Fixed | Secured | 144,251 | 57,700 |
| Westchester, The—2 | | 09/01/05 | 7.20% | Fixed | Secured | 50,998 | 20,399 |
| Houston Galleria—1 | | 12/01/05 | 7.93% | Fixed | Secured | 217,034 | 68,333 |
| Cobblestone Court | | 01/01/06 | 7.64% | Fixed | Secured | 6,177 | 2,162 |
| Crystal Court | | 01/01/06 | 7.64% | Fixed | Secured | 4,043 | 1,415 |
| Fairfax Court | | 01/01/06 | 7.64% | Fixed | Secured | 10,317 | 2,708 |
| Gaitway Plaza | | 01/01/06 | 7.64% | Fixed | Secured | 7,347 | 1,714 |
| Plaza at Buckland Hills, The | | 01/01/06 | 7.64% | Fixed | Secured | 17,677 | 6,187 |
| Ridgewood Court | | 01/01/06 | 7.64% | Fixed | Secured | 7,977 | 2,792 |
| Royal Eagle Plaza | | 01/01/06 | 7.64% | Fixed | Secured | 7,920 | 2,772 |
| Village Park Plaza | | 01/01/06 | 7.64% | Fixed | Secured | 8,481 | 2,968 |
| West Town Corners | | 01/01/06 | 7.64% | Fixed | Secured | 10,327 | 2,410 |
| Westland Park Plaza | | 01/01/06 | 7.64% | Fixed | Secured | 4,950 | 1,155 |
| Willow Knolls Court | | 01/01/06 | 7.64% | Fixed | Secured | 6,487 | 2,270 |
| Yards Plaza, The | | 01/01/06 | 7.64% | Fixed | Secured | 8,270 | 2,895 |

| | | | | | | | | |
|--|-----|----------|-------|----------|---------|------|---------|---------|
| CMBS Loan—Fixed (encumbers 13 Properties) | (7) | 05/15/06 | 7.52% | Fixed | Secured | | 357,100 | 178,550 |
| CMBS Loan—1 Floating (encumbers 13 Properties) | (7) | 05/15/06 | 1.50% | Variable | Secured | | 186,500 | 93,250 |
| CMBS Loan—2 Floating (encumbers 13 Properties) | (7) | 05/15/06 | 1.46% | Variable | Secured | | 81,400 | 40,700 |
| Great Northeast Plaza | | 06/01/06 | 9.04% | Fixed | Secured | | 16,693 | 8,347 |
| Smith Haven Mall | | 06/01/06 | 7.86% | Fixed | Secured | | 115,000 | 28,750 |
| Mall of Georgia Crossing | | 06/09/06 | 3.09% | Variable | Secured | | 33,054 | 16,527 |
| Montreal Forum—Canada | (2) | 08/08/06 | 5.76% | Variable | Secured | (17) | 41,815 | 14,897 |
| Montgomery Mall | | 08/10/06 | 7.48% | Fixed | Secured | | 27,000 | 6,245 |
| Lehigh Valley Mall | | 10/10/06 | 7.90% | Fixed | Secured | | 47,047 | 11,724 |
| Greendale Mall | | 12/10/06 | 8.23% | Fixed | Secured | | 40,615 | 19,957 |
| Gwinnett Place—1 | | 04/01/07 | 7.54% | Fixed | Secured | | 37,314 | 18,657 |
| Gwinnett Place—2 | | 04/01/07 | 7.25% | Fixed | Secured | | 82,313 | 41,157 |
| Town Center at Cobb—1 | | 04/01/07 | 7.54% | Fixed | Secured | | 47,541 | 23,771 |
| Town Center at Cobb—2 | | 04/01/07 | 7.25% | Fixed | Secured | | 62,668 | 31,334 |
| Houston Galleria—2 | (2) | 06/25/07 | 2.59% | Variable | Secured | | 84,711 | 26,671 |
| Mall at Rockingham | | 09/01/07 | 7.88% | Fixed | Secured | | 96,662 | 23,749 |
| Bangor Mall | | 12/01/07 | 7.06% | Fixed | Secured | | 23,899 | 7,800 |
| Clay Terrace Partners | (2) | 01/20/08 | 2.59% | Variable | Secured | | 34,978 | 17,489 |
| Metrocenter | | 02/28/08 | 8.45% | Fixed | Secured | | 28,626 | 14,313 |
| Aventura Mall—A | | 04/06/08 | 6.55% | Fixed | Secured | | 141,000 | 47,000 |
| Aventura Mall—B | | 04/06/08 | 6.60% | Fixed | Secured | | 25,400 | 8,467 |
| Aventura Mall—C | | 04/06/08 | 6.89% | Fixed | Secured | | 33,600 | 11,200 |
| West Town Mall | | 05/01/08 | 6.90% | Fixed | Secured | | 76,000 | 38,000 |
| Mall of New Hampshire—1 | | 10/01/08 | 6.96% | Fixed | Secured | | 100,168 | 49,220 |
| Mall of New Hampshire—2 | | 10/01/08 | 8.53% | Fixed | Secured | | 8,220 | 4,039 |
| Fashion Valley Mall—1 | | 10/11/08 | 6.49% | Fixed | Secured | | 165,678 | 82,839 |
| Fashion Valley Mall—2 | | 10/11/08 | 6.58% | Fixed | Secured | | 29,124 | 14,562 |
| Whitehall Mall | | 11/01/08 | 6.77% | Fixed | Secured | | 14,067 | 5,565 |
| Woodland Hills Mall | | 01/01/09 | 7.00% | Fixed | Secured | | 85,041 | 40,180 |
| Source, The | | 03/11/09 | 6.65% | Fixed | Secured | | 124,000 | 31,000 |
| Apple Blossom Mall | | 09/10/09 | 7.99% | Fixed | Secured | | 39,464 | 19,392 |
| Auburn Mall | | 09/10/09 | 7.99% | Fixed | Secured | | 46,201 | 22,702 |
| Mall at Chestnut Hill | | 02/02/10 | 8.45% | Fixed | Secured | | 14,657 | 6,921 |
| Westin Hotel—NYC | | 02/28/10 | 2.69% | Variable | Secured | | 190,000 | 13,976 |
| Mall of Georgia | | 07/01/10 | 7.09% | Fixed | Secured | | 199,379 | 99,690 |
| Florida Mall, The | | 12/10/10 | 7.55% | Fixed | Secured | | 262,271 | 131,136 |
| Atrium at Chestnut Hill | | 03/11/11 | 6.89% | Fixed | Secured | | 47,675 | 23,426 |
| Cape Cod Mall | | 03/11/11 | 6.80% | Fixed | Secured | | 96,936 | 47,632 |
| Highland Mall | | 07/11/11 | 6.83% | Fixed | Secured | | 69,183 | 34,592 |
| Fashion Centre Pentagon Retail | | 09/11/11 | 6.63% | Fixed | Secured | | 162,606 | 69,108 |
| Dadeland Mall | | 02/11/12 | 6.75% | Fixed | Secured | | 195,745 | 97,873 |
| Square One | | 03/11/12 | 6.73% | Fixed | Secured | | 93,105 | 45,749 |
| Crystal Mall | | 09/11/12 | 5.62% | Fixed | Secured | | 103,995 | 77,548 |
| European Retail Enterprises—Fixed Components | | 01/17/13 | 6.49% | Fixed | Secured | (15) | 74,980 | 24,196 |
| Emerald Square Mall | | 03/01/13 | 5.13% | Fixed | Secured | | 143,038 | 70,285 |
| Avenues, The | | 04/01/13 | 5.29% | Fixed | Secured | | 78,976 | 19,744 |

| | | | | | | | |
|---|----------|--------------|----------|---------|------|------------------|-------------------|
| Circle Centre Mall | 04/11/13 | 5.02% | Fixed | Secured | | 78,981 | 11,587 |
| Solomon Pond | 08/01/13 | 3.97% | Fixed | Secured | | 114,000 | 56,017 |
| Miami International Mall | 10/01/13 | 5.35% | Fixed | Secured | | 97,500 | 46,582 |
| Liberty Tree Mall | 10/11/13 | 5.22% | Fixed | Secured | | 35,000 | 17,198 |
| European Retail Enterprises—Variable Components | 10/15/13 | 4.21% | Variable | Secured | (18) | 191,275 | 61,725 |
| Northshore Mall | 03/11/14 | 5.03% | Fixed | Secured | | 210,000 | 103,189 |
| Quaker Bridge Mall | 04/01/16 | 7.03% | Fixed | Secured | | 23,897 | 9,453 |
| King of Prussia Mall—1 | 01/01/17 | 7.49% | Fixed | Secured | | 190,728 | 24,521 |
| King of Prussia Mall—2 | 01/01/17 | 8.53% | Fixed | Secured | | 13,118 | 1,687 |
| Total Joint Venture Indebtedness at Face Value | | 5.75% | | | | 6,708,630 | 2,763,842 |
| Premium on JV Fixed-Rate Indebtedness | | | | | | 7,033 | 3,517 |
| Discount on JV Fixed-Rate Indebtedness | | | | | | (4,840) | (2,378) |
| Total Joint Venture Indebtedness | | | | | | 6,710,823 | 2,764,981 |
| The Company's Share of Total Indebtedness | | 5.83% | | | | | 13,118,938 |

(Footnotes for preceding pages)

Footnotes:

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2004: LIBOR at 1.09%; EURIBOR at 2.02%.
- (2) Includes applicable extensions available at Company's option.
- (3) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (4) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (5) Through an interest rate swap agreement, effectively fixed through the maturity date at the all-in interest rate presented.
- (6) These notes are secured by cross-collateralized and cross-defaulted mortgages encumbering seven of the Properties (West Ridge Mall, Bay Park Mall, Boardman Plaza, Cheltenham Square, DeSoto Square, Upper Valley Mall and Washington Square).
- (7) These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen of the Properties (Eastland Mall, Southern Hills Mall, Lindale Mall, Southridge Mall, Granite Run Mall, Lake Square Mall, Northpark Mall, Southpark Mall, Valley Mall, Mesa Mall, Empire Mall, Empire East Mall and Rushmore Mall). A weighted average rate is used.
- (8) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) These four Properties are secured by cross-collateralized and cross-defaulted mortgages.

- (11) These eleven Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (12) These three Properties are secured by cross-collateralized and cross-defaulted mortgages.
- (13) Simultaneous with the issuance of this loan, the Company entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of March 31, 2004, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 1.09%.
- (14) Amounts shown in USD Equivalent. Euro equivalent is 195.0 million.
- (15) Amounts shown in USD Equivalent. Euro equivalent is 61.6 million.
- (16) Amounts shown in USD Equivalent. Euro equivalent is 504.4 million.
- (17) Amounts shown in USD Equivalent. Canadian Dollar equivalent is 56.0 million.
- (18) Amounts shown in USD Equivalent. Euro equivalent is 157.1 million.

SIMON PROPERTY GROUP
Unencumbered Assets
As of March 31, 2004

| Property Name | City | State |
|-----------------------------|----------------|-------|
| Regional Malls: | | |
| University Mall | Little Rock | AR |
| Southgate Mall | Yuma | AZ |
| Brea Mall | Brea | CA |
| Laguna Hills Mall | Laguna Hills | CA |
| Santa Rosa Plaza | Santa Rosa | CA |
| Shops at Mission Viejo, The | Mission Viejo | CA |
| Westminster Mall | Westminster | CA |
| Aurora Mall | Aurora | CO |
| Boynton Beach Mall | Boynton Beach | FL |
| Cordova Mall | Pensacola | FL |
| Edison Mall | Fort Meyers | FL |
| Orange Park Mall | Orange Park | FL |
| Town Center at Boca Raton | Boca Raton | FL |
| Tyrone Square | St. Petersburg | FL |
| University Mall | Pensacola | FL |
| Lenox Square | Atlanta | GA |
| Phipps Plaza | Atlanta | GA |
| Alton Square | Alton | IL |
| Lincolnwood Town Center | Lincolnwood | IL |
| Northwoods Shopping Center | Peoria | IL |
| Orland Square | Orland Park | IL |
| River Oaks Center | Calumet City | IL |
| Castleton Square Mall | Indianapolis | IN |
| Lafayette Square | Indianapolis | IN |
| Muncie Mall | Muncie | IN |
| Hutchinson Mall | Hutchinson | KS |
| Prien Lake Mall | Lake Charles | LA |
| Burlington Mall | Burlington | MA |
| South Shore Plaza | Braintree | MA |
| St. Charles Towne Center | Waldorf | MD |
| Maplewood Mall | Minneapolis | MN |
| Miller Hill Mall | Duluth | MN |
| Independence Center | Independence | MO |
| SouthPark Mall | Charlotte | NC |
| Pheasant Lane | Nashua | NH |
| Livingston Mall | Livingston | NJ |

| | | |
|--------------------------------|--------------------|----|
| Menlo Park Mall | Edison | NJ |
| Ocean County Mall | Toms River | NJ |
| Rockaway Townsquare | Rockaway | NJ |
| Cottonwood Mall | Albuquerque | NM |
| Las Vegas Premium Outlets | Las Vegas | NV |
| Chautauqua Mall | Lakewood | NY |
| Nanuet Mall | Nanuet | NY |
| Jefferson Valley Mall | Yorktown Heights | NY |
| Roosevelt Field | Garden City | NY |
| Walt Whitman Mall | Huntington Station | NY |
| Great Lakes Mall | Mentor | OH |
| Lima Mall | Lima | OH |
| Southern Park Mall | Boardman | OH |
| Summit Mall | Akron | OH |
| Woodville Mall | Northwood | OH |
| Eastland Mall | Tulsa | OK |
| Heritage Park Mall | Midwest City | OK |
| Ross Park Mall | Pittsburgh | PA |
| South Hills Village | Pittsburgh | PA |
| Haywood Mall | Greenville | SC |
| Oak Court Mall | Memphis | TN |
| Barton Creek Square | Austin | TX |
| Broadway Square | Tyler | TX |
| Irving Mall | Irving | TX |
| La Plaza Mall | McAllen | TX |
| Richardson Square Mall | Richardson | TX |
| Rolling Oaks Mall | San Antonio | TX |
| Shops at North East Mall | Hurst | TX |
| Charlottesville Fashion Square | Charlottesville | VA |
| Virginia Center Commons | Glen Allen | VA |
| Columbia Center | Kennewick | WA |
| Northgate Mall | Seattle | WA |
| Community Centers: | | |
| Bridgeview Court | Bridgeview | IL |
| Countryside Plaza | Countryside | IL |
| Lake Plaza | Waukegan | IL |
| North Ridge Plaza | Joliet | IL |
| Brightwood Plaza | Indianapolis | IN |
| Greenwood Plus | Greenwood | IN |
| Griffith Park Plaza | Griffith | IN |
| Markland Plaza | Kokomo | IN |
| New Castle Plaza | New Castle | IN |
| Northwood Plaza | Fort Wayne | IN |

| | | |
|-----------------------------|----------------|----|
| Teal Plaza | Lafayette | IN |
| Tippecanoe Plaza | Lafayette | IN |
| University Center | Mishawaka | IN |
| Wabash Village | West Lafayette | IN |
| Washington Plaza | Indianapolis | IN |
| Park Plaza | Hopkinsville | KY |
| Rockaway Convenience Center | Rockaway | NJ |
| Great Lakes Plaza | Mentor | OH |
| Lima Center | Lima | OH |
| Northland Plaza | Columbus | OH |
| Eastland Plaza | Tulsa | OK |
| Charles Towne Square | Charleston | SC |
| Knoxville Commons | Knoxville | TN |
| The Arboretum | Austin | TX |
| Celina Plaza | El Paso | TX |
| Ingram Plaza | San Antonio | TX |
| Martinsville Plaza | Martinsville | VA |
| Office: | | |
| O'Hare International Center | Rosemont | IL |

SIMON PROPERTY GROUP
Preferred Stock/Units Outstanding
As of March 31, 2004
(\$ in 000's, except per share amounts)

| Issuer | Description | Number of Shares/Units | Per Share Liquidation Preference | Aggregate Liquidation Preference | Ticker Symbol |
|----------------------------|--|---------------------------|--|--|------------------|
| Perpetual | | | | | |
| Simon Property Group, Inc. | Series E Preferred 8% Cumulative Redeemable(1) | 1,000,000 | \$ 25 | \$ 25,000 | N/A |
| Simon Property Group, Inc. | Series F Preferred 8 ³ / ₄ % Perpetual(2) | 8,000,000 | \$ 25 | \$ 200,000 | SPGPrF |
| Simon Property Group, Inc. | Series G Preferred 7.89% Perpetual(3) | 3,000,000 | \$ 50 | \$ 150,000 | SPGPrG |
| Preferred Units: | | | | | |
| Simon Property Group, L.P. | Series C 7% Cumulative Convertible Preferred(4) | 2,600,895 | \$ 28 | \$ 72,825 | N/A |
| Simon Property Group, L.P. | Series D 8% Cumulative Redeemable Preferred(5) | 2,600,895 | \$ 30 | \$ 78,027 | N/A |
| Simon Property Group, L.P. | 7.50% Cumulative Redeemable Preferred(6) | 251,096 | \$ 100 | \$ 25,110 | N/A |
| Simon Property Group, L.P. | 7.75%/8.00% Cumulative Redeemable Preferred | 822,588 | \$ 100 | \$ 82,259 | N/A |

- (1) The shares are not redeemable prior to August 27, 2004.
- (2) The shares are redeemable on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2004, was \$27.64 per share.
- (3) 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 the Company. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2004 was \$55.02 per share.
- (4) 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.
- (5) Each unit/share is not redeemable prior to August 27, 2009.
- (6) Each unit/share is not redeemable prior to November 10, 2006.

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FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP ANNOUNCES STRONG FIRST QUARTER RESULTS
AND DECLARES QUARTERLY DIVIDENDS**

Indianapolis, Indiana—May 6, 2004...Simon Property Group, Inc. (the "Company") (NYSE:SPG) today announced results for the quarter ended March 31, 2004:

- Diluted funds from operations ("FFO") of the Simon portfolio for the quarter increased 9.2% to \$254.3 million from \$232.8 million in 2003. On a per share basis the increase was 7.9% to \$0.96 per share from \$0.89 per share in the first quarter of 2003.
- Net income available to common shareholders for the quarter decreased 12.2% to \$48.4 million from \$55.1 million in 2003. On a per share basis the decrease was 17.2% to \$0.24 per share from \$0.29 per share in the first quarter of 2003.

The Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States ("GAAP"). The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of real estate investment trusts and provides a relevant basis for comparison among REITs. A reconciliation of net income to FFO is provided in the financial statement section of this press release.

Comparable retail sales per square foot increased 5.4%, to \$411 at March 31, 2004 as compared to \$390 at March 31, 2003, while total retail sales per square foot increased 5.7%, to \$408 at March 31, 2004 as compared to \$386 at March 31, 2003. Average base rents for mall and freestanding stores in the regional mall portfolio were \$32.75 per square foot at March 31, 2004, an increase of \$1.47 or 4.7%, from March 31, 2003. The average initial base rent for new mall store leases signed during the first quarter of 2004 was \$38.61, an increase of \$6.25 or 19% over the tenants who closed or whose leases expired. Occupancy for mall and freestanding stores in the regional malls at March 31, 2004 was 91.1%, as compared to 91.7% at March 31, 2003.

"The Company had a strong first quarter," said David Simon, Chief Executive Officer. "We experienced healthy increases in retail sales and continued to re-lease space at industry-leading spreads. While our occupancy rate was down as a result of tenant bankruptcy closures in the last six months, retailer demand for new space remains very solid and will support our retenanting efforts. We have completed nearly \$500 million of high-quality asset acquisitions since year-end at attractive yields. These acquisitions, coupled with the strength of our core portfolio and robust development pipeline, position us well for the remainder of 2004."

Dividends and Common Stock Repurchase Program

Today the Company announced a common stock dividend of \$0.65 per share to be paid on May 28, 2004 to shareholders of record on May 17, 2004.

The Company also declared dividends on its two public issues of preferred stock, payable on June 30, 2004 to shareholders of record on June 16, 2004:

- 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.

The Company also announced that its Board of Directors has authorized a common stock repurchase program under which the company may purchase up to \$250 million of its common stock over the next twelve months as market conditions warrant. The shares may be repurchased in the open market or in privately negotiated transactions.

Development Activities

Yesterday, the Company's Board of Directors approved the development of Coconut Point, a 166 acre town center located in a master-planned 500-acre mixed-use development located in Estero/Bonita Springs on the west coast of Florida, halfway between Ft. Myers and Naples. Coconut Point will be an open-air, mixed-use mainstreet regional shopping center with a community center component featuring 18 acres of lakes, a pedestrian boardwalk and unique architecture. Coconut Point will include 1.2 million square feet of retail space, 90,000 square feet of office condominiums and 200 to 400 residential units.

Coconut Point's retail space, designed by world-renowned architects, The Jerde Partnership of Venice, CA, will be comprised of three components. The village will be a mainstreet design anchored by Dillard's, Muvico Theatres, Barnes & Noble and four restaurants. The Village is expected to include small shop tenants such as Apple, Hollister, J. Jill, Jos. A. Banks, Talbots and Williams-Sonoma. The community center will be anchored by Bed Bath & Beyond, Best Buy, Designer Shoe Warehouse, Office Max, Old Navy, PetsMart, Pier One, Ross Dress for Less and Sports Authority. Connecting the village and the community center will be the third component, a unique and exciting concept called The Lakefront. This environment will contain entertainment, casual and sit-down dining and shops.

Residential condominiums will be developed over the mainstreet above two of the retail buildings, with the balance of the units, a clubhouse and a pool on a 3.7 acre parcel behind the main street. The development and sale of the residential condominiums will be undertaken by a third party developer who specializes in residential products.

Phase I, which includes the community center, The Lakefront shops and a portion of the village inclusive of the Muvico Theater, is expected to open in October of 2005. Phase II, which includes the balance of the main street from Barnes & Noble to Dillard's, along with the commercial and residential condominiums, is projected to open in September of 2006. The Company owns the project in a 50/50 joint venture with Dillard's, Inc. Gross costs are expected to approximate \$224 million and construction is expected to commence in June of 2004.

The Company also has five new development projects currently under construction:

- Chicago Premium Outlets is the third development to be undertaken jointly by Simon and Chelsea Property Group. A 50/50 joint venture, the site is approximately 35 miles west of downtown Chicago on Interstate 88, also known as the East-West Tollway, in Aurora, Illinois. This upscale manufacturers' outlet shopping center will comprise 438,000 square feet and will feature tenants such as Giorgio Armani, Brooks Brothers Factory Store, Elie Tahari, Kate Spade, Kenneth Cole and Versace Company Store. Gross costs are expected to approximate \$90 million and the project is scheduled to open May 19, 2004.
- Clay Terrace is a 570,000 square foot upscale center located at the southwest corner of U.S. 31 and 146th Street, approximately fifteen miles north of downtown Indianapolis, Indiana. Clay Terrace is an open-air, mixed-use shopping center project, incorporating a mix of "big box" anchor stores, specialty retail stores, unique restaurants and Class A office space. Clay Terrace tenants will include: Dick's Sporting Goods, Wild Oats, Circuit City, Mitchell's Fish Market, and Designer Shoe Warehouse. The Company owns the project in a 50/50 joint venture with Lauth

Property Group. Gross costs are expected to approximate \$108 million and the project is scheduled to open in the fourth quarter of 2004.

- St. Johns Town Center, a 1.5 million square foot open-air retail project, is under construction in Jacksonville, Florida. The project will be comprised of a village component with a mainstreet design and a community center, and will feature Dillard's, Barnes & Noble, Dick's Sporting Goods, Target, Ross Dress for Less, Designer Shoe Warehouse, Staples and PetsMart. Restaurants will include The Cheesecake Factory, Maggiano's, and P.F. Chang's. Simon is developing the project in conjunction with joint venture partner Ben Carter Properties. The Company will own 85% of this project until certain financial hurdles are met, at which time ownership changes to 50/50. Gross costs are expected to approximate \$165 million and the project is scheduled to open in the first quarter of 2005.
- Wolf Ranch is a 670,000 square foot retail shopping complex located at the southwest corner of I-35 and State Road 29 in Georgetown, Texas. It will be an open-air, mixed-use shopping center containing a mix of "big box" anchor stores, specialty retail stores and unique restaurants. Wolf Ranch will be anchored by Target and Kohl's and contain eight junior anchors including Linens N' Things, Office Depot and PetsMart. Construction started on December 16, 2003 and gross costs are expected to approximate \$98 million. The project is scheduled to open in the third quarter of 2005. The Company owns 100% of this asset.
- Firewheel Town Center is a 785,000 square foot open-air regional shopping center located at the intersection of State Road 190 and President George Bush Expressway and State Road 78 in Garland, Texas. The project will feature Foley's, Dillard's, AMC Theaters, Barnes & Noble, Circuit City, Sports Authority and Linens N' Things. The project will contain approximately 245,000 square feet of small shop space, four sit-down restaurants, plus 75,000 square feet of second level office space. Construction started on February 26, 2004 and gross costs are expected to approximate \$132 million. The project is scheduled to open in the fourth quarter of 2005. The Company also owns 100% of this asset.

The Company's most significant expansion and redevelopment projects underway are the redevelopment of SouthPark Mall in Charlotte, North Carolina and the expansion of The Forum Shops at Caesars. At SouthPark, a new 153,000 square foot Nordstrom, a 60,000 square foot Hecht's expansion, and 50,000 additional square feet of small shops opened in March of 2004. An additional phase of the redevelopment of SouthPark is under construction which will add Galyan's (opening in the third quarter of 2004), a food court, and two restaurants. Expected gross costs for the SouthPark redevelopment are \$97 million. The phase III expansion of Forum Shops will open in October of 2004, adding 175,000 square feet of unique luxury designers, restaurants, and one-of-a kind retailers. Expected gross costs for phase III of Forum Shops are \$139 million.

Acquisitions

On February 5, 2004, the Company acquired a 95% interest in Gateway Shopping Center in Austin, Texas for \$107 million. This 513,000 square foot project is 99% leased and is located at the confluence of Mo-Pac Expressway (Loop 1), Research Boulevard (Highway 183), and Capital of Texas Highway (Loop 360)—three of the major arterial roads in Austin. The joining of these three highways has become known as the Golden Triangle section of Austin.

Gateway's tenant line-up includes The Container Store, Whole Foods, Smith & Hawken, Linens 'N Things, Old Navy, Best Buy, Ulta 3 Salon and Cosmetics, Comp USA and Regal Cinema. In the fall Crate & Barrel will open its only store in the Austin market in a two-level 35,000 square foot location. Average small shop sales for the center are approximately \$370 per square foot.

On April 27, 2004, the California Public Employees' Retirement System ("CalPERS") and the State of Michigan Treasury ("Michigan") sold their interests in Bangor Mall in Bangor, Maine (50% interest) and Montgomery Mall in Montgomeryville, Pennsylvania (57.31% interest) to their existing partners. In connection with these transactions, Simon Property Group's interest in Bangor Mall increased to 67.6% from 32.6% and its interest in Montgomery Mall increased to 54.4% from 23.1%. The Company's cost to acquire these additional ownership interests was approximately \$67 million.

Bangor Mall comprises 655,000 square feet and is anchored by Filene's, JCPenney and Sears, with Dick's Sporting Goods scheduled to open on an available anchor pad in November of 2004. Bangor Mall generates sales of approximately \$370 per square foot, was 91% leased at December 31, 2003, and is the only mall in the city of Bangor. Montgomery Mall is a 1.1 million square foot center in suburban Philadelphia and is anchored by JCPenney, Macy's, Sears and Strawbridge's. Montgomery Mall generates sales of approximately \$360 per square foot and was 92% leased at December 31, 2003.

On May 4, 2004, the Company completed the purchase of a 100% interest in Plaza Carolina in San Juan, Puerto Rico for \$309 million from a partnership owned 50% by CalPERS and 50% by Michigan. Plaza Carolina is the premier shopping destination in the entire northeast sector of Puerto Rico and receives over 30,000 visitors per day. Located in Carolina, southeast of San Juan, Plaza Carolina comprises 1.1 million square feet and is anchored by JCPenney, Sears, a supermarket, a movie theater and four junior anchors. Specialty shop retailers include Limited Too, PacSun, d.e.m.o., Claire's Boutique, Casa Febus, GAP, Rave, Charlotte Russe, Zales Jewelers, World Footlocker, Old Navy and Champs Sports. Built in 1978, Plaza Carolina generates total annual sales of approximately \$275 million and sales per square foot of over \$450. The center has maintained a 98% average historical occupancy rate over the last five years.

Mall of America Update

The September 10, 2003 Order of the Federal District Court in Minnesota requires the Company to disgorge "net profits" received as a result of its ownership interest in Mall of America from October, 1999 to the present. The Court-appointed Special Master issued his findings regarding his computation of net profits in a memorandum issued May 3, 2004. As a result of this memorandum, the Company recorded an additional estimated loss on the disposition of this asset in the first quarter of \$13.5 million, or \$0.05 per share. This item adversely impacted net income, but did not affect Funds from Operations. We have appealed the Court's Order to the United States Court of Appeals for the Eighth Circuit. We will also be appealing the Special Master's findings. The Company has not recorded earnings from Mall of America since the date of the Order.

2004 Guidance

The Company updated its 2004 earnings guidance today. Diluted net income per share is expected to be within a range of \$1.61 to \$1.65 and diluted FFO per share is expected to be within a range of \$4.28 to \$4.32.

The following table provides the reconciliation of estimated diluted net income per share to diluted FFO per share.

| For the twelve months ended December 31, 2004 | Low Range | High Range |
|---|-----------|------------|
| Estimated diluted net income per share | \$ 1.61 | \$ 1.65 |
| Depreciation and amortization including our share of joint ventures | 2.68 | 2.68 |
| (Gain)/Loss on sales of real estate and discontinued operations | 0.00 | 0.00 |
| Impact of additional dilutive securities for FFO per share | (0.01) | (0.01) |
| Estimated diluted FFO per share | \$ 4.28 | \$ 4.32 |

Forward-Looking Statements

Estimates of future net income per share and FFO and other statements regarding future developments and operations are 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. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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, acquisitions and changes in market rates of interest or foreign currency. 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.

Conference Call

The Company will provide an online simulcast of its quarterly conference call at www.simon.com (in the About Simon section), www.companyboardroom.com, and www.streetevents.com. To listen to the live call, please go to any 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 11:00 a.m. Eastern Daylight Time (New York) tomorrow, May 7th. An online replay will be available for approximately 90 days at www.simon.com.

Supplemental Materials

The Company will publish a supplemental information package tomorrow morning which will be available at www.simon.com in the Investor Relations section, Other Financial Reports tab. It will also be furnished to the SEC as part of a Form 8-K. If you wish to receive a copy via mail, please call 800-461-3439.

Simon Property Group, Inc. (NYSE:SPG), headquartered in Indianapolis, Indiana, is a real estate investment trust engaged in the ownership, development 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 247 properties in North America containing an aggregate of 192 million square feet of gross leasable area in 37 states plus Canada and Puerto Rico. The Company also holds interests in 48 assets in Europe (in France, Italy, Poland and Portugal). Additional Simon Property Group information is available at www.simon.com.

SIMON
Statements of Operations
Unaudited
(In thousands, except as noted)

| | For the Three Months Ended March 31, | |
|--|--------------------------------------|------------------|
| | 2004 | 2003 |
| REVENUE: | | |
| Minimum rent | \$ 355,609 | \$ 327,416 |
| Overage rent | 9,509 | 8,036 |
| Tenant reimbursements | 174,063 | 159,613 |
| Management fees and other revenue | 17,913 | 18,826 |
| Other income | 27,219 | 20,972 |
| Total revenue | 584,313 | 534,863 |
| EXPENSES: | | |
| Property operating | 85,123 | 77,670 |
| Depreciation and amortization | 138,385 | 120,947 |
| Real estate taxes | 60,386 | 51,802 |
| Repairs and maintenance | 22,477 | 22,301 |
| Advertising and promotion | 12,635 | 11,458 |
| Provision for credit losses | 3,415 | 4,363 |
| Home and regional office costs | 20,965 | 18,753 |
| General and administrative | 3,564 | 3,044 |
| Other | 8,893 | 5,954 |
| Total operating expenses | 355,843 | 316,292 |
| OPERATING INCOME | 228,470 | 218,571 |
| Interest expense | 153,386 | 151,197 |
| Income before minority interest | 75,084 | 67,374 |
| Minority interest | (861) | (1,833) |
| (Loss)/Gain on sales of assets and other, net | (13,500)(A) | 23 |
| Income tax expense of taxable REIT subsidiaries | (2,010) | (1,963) |
| Income before unconsolidated entities | 58,713 | 63,601 |
| Income from other unconsolidated entities | 17,072 | 21,380 |
| Income from continuing operations | 75,785 | 84,981 |
| Results of operations from discontinued operations | (209) | 3,085 |
| Gain on disposal or sale of discontinued operations, net | 91 | 4,252 |
| Income before allocation to limited partners | 75,667 | 92,318 |
| LESS: | | |
| Limited partners' interest in the Operating Partnership | 14,575 | 18,661 |
| Preferred distributions of the Operating Partnership | 4,905 | 2,835 |
| NET INCOME | 56,187 | 70,822 |
| Preferred dividends | (7,836) | (15,682) |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | \$ 48,351 | \$ 55,140 |

SIMON
Per Share Data and Selected Mall Operating Statistics
Unaudited

| | Three Months Ended March 31, | |
|---|---------------------------------|---------|
| | 2004 | 2003 |
| PER SHARE DATA: | | |
| Basic Earnings Per Common Share: | | |
| Income from continuing operations | \$ 0.24 | \$ 0.26 |
| Discontinued operations—results of operations and gain on disposal or sale, net | 0.00 | 0.03 |
| | \$ 0.24 | \$ 0.29 |
| <i>Percentage Change</i> | -17.2% | |
| Diluted Earnings Per Common Share: | | |
| Income from continuing operations | \$ 0.24 | \$ 0.26 |
| Discontinued operations—results of operations and gain on disposal or sale, net | 0.00 | 0.03 |
| | \$ 0.24 | \$ 0.29 |
| <i>Percentage Change</i> | -17.2% | |

SELECTED U.S. REGIONAL MALL OPERATING STATISTICS

| | March 31, 2004 | March 31, 2003 |
|--|-------------------|-------------------|
| Occupancy(B) | | |
| Consolidated Assets | 90.6% | 91.2% |
| Unconsolidated Assets | 91.8% | 92.6% |
| Total Portfolio | 91.1% | 91.7% |
| Average rent per square foot(B) | | |
| Consolidated Assets | \$ 31.82 | \$ 30.29 |
| Unconsolidated Assets | \$ 34.20 | \$ 32.96 |
| Total Portfolio | \$ 32.75 | \$ 31.28 |
| Comparable sales per square foot(C) | | |
| Consolidated Assets | \$ 397 | \$ 374 |
| Unconsolidated Assets | \$ 437 | \$ 421 |
| Total Portfolio | \$ 411 | \$ 390 |
| Total sales per square foot(C) | | |
| Consolidated Assets | \$ 393 | \$ 370 |
| Unconsolidated Assets | \$ 433 | \$ 417 |
| Total Portfolio | \$ 408 | \$ 386 |

SIMON
Reconciliation of Net Income to FFO(D)
Unaudited
(In thousands, except as noted)

The Company considers FFO a key measure of its operating performance that is not specifically defined by GAAP. The Company believes that FFO is helpful to investors because it is a widely recognized measure of the performance of REITs and it provides a relevant basis for comparison among REITs. The Company also uses this measure internally to measure the operating performance of the portfolio.

| | Three Months Ended March 31, | |
|---|------------------------------|-------------------|
| | 2004 | 2003 |
| Net Income(E)(F)(G) | \$ 56,187 | \$ 70,822 |
| Plus: Limited partners' interest in the Operating Partnership and preferred distributions of the Operating Partnership | 19,480 | 21,496 |
| Plus: Depreciation and amortization from consolidated properties and discontinued operations | 136,251 | 122,077 |
| Plus: Simon's share of depreciation and amortization from unconsolidated entities | 41,492 | 34,673 |
| Plus: Loss/(Gain) on sales of real estate and discontinued operations | 13,409 | (4,275) |
| Less: Minority interest portion of depreciation and amortization | (1,081) | (1,334) |
| Less: Preferred distributions and dividends | (12,741) | (18,518) |
| FFO of the Simon Portfolio | \$ 252,997 | \$ 224,941 |
| Per Share Reconciliation: | | |
| Diluted net income per share | \$ 0.24 | \$ 0.29 |
| Plus: Depreciation and amortization from consolidated properties and the Company's share of depreciation and amortization from unconsolidated affiliates, net of minority interest portion of depreciation and amortization | 0.67 | 0.62 |
| Plus: Loss (gain) on sales of real estate and discontinued operations | 0.05 | (0.02) |
| Less: Impact of additional dilutive securities for FFO per share | 0.00 | 0.00 |
| Diluted FFO per share | \$ 0.96 | \$ 0.89 |
| Details for per share calculations: | | |
| FFO of the Simon Portfolio | \$ 252,997 | \$ 224,941 |
| Adjustments for dilution calculation: | | |
| Impact of Series B and C preferred stock conversion & option exercise(H) | 1,274 | 7,849 |
| Diluted FFO of the Simon Portfolio | \$ 254,271 | \$ 232,790 |
| Basic weighted average shares outstanding | 202,250 | 187,070 |
| Weighted average limited partnership units outstanding | 60,587 | 62,413 |
| Basic weighted average shares and units outstanding | 262,837 | 249,483 |
| Adjustments for dilution calculation: | | |
| Effect of stock options | 964 | 674 |
| Impact of Series B preferred 6.5% convertible stock | 0 | 12,491 |
| Impact of Series C cumulative preferred 7% convertible units | 1,968 | 0 |
| Diluted weighted average shares and units outstanding | 265,769 | 262,648 |
| Basic FFO per share | \$ 0.96 | \$ 0.90 |
| <i>Percent Increase</i> | 6.7% | |
| Diluted FFO per share | \$ 0.96 | \$ 0.89 |
| <i>Percent Increase</i> | 7.9% | |

SIMON
Balance Sheets
Unaudited
(In thousands, except as noted)

| | March 31, 2004 | December 31, 2003 |
|--|----------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 15,344,494 | \$ 14,971,823 |
| Less—accumulated depreciation | 2,706,928 | 2,556,578 |
| | <u>12,637,566</u> | <u>12,415,245</u> |
| Cash and cash equivalents | 489,757 | 535,623 |
| Tenant receivables and accrued revenue, net | 257,466 | 305,200 |
| Investment in unconsolidated entities, at equity | 1,646,948 | 1,811,773 |
| Deferred costs, other assets, and minority interest, net | 626,870 | 616,880 |
| | <u>15,658,607</u> | <u>15,684,721</u> |
| Total assets | \$ 15,658,607 | \$ 15,684,721 |
| LIABILITIES: | | |
| Mortgages and other indebtedness | \$ 10,506,183 | \$ 10,266,388 |
| Accounts payable, accrued expenses and deferred revenue | 566,829 | 667,610 |
| Cash distributions and losses in partnerships and joint ventures, at equity | 23,238 | 14,412 |
| Other liabilities, minority interest and accrued dividends | 198,674 | 280,414 |
| | <u>11,294,924</u> | <u>11,228,824</u> |
| Total liabilities | 11,294,924 | 11,228,824 |
| COMMITMENTS AND CONTINGENCIES | | |
| LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIP | 828,003 | 859,050 |
| LIMITED PARTNERS' PREFERRED INTEREST IN THE OPERATING PARTNERSHIP | 258,220 | 258,220 |
| SHAREHOLDERS' EQUITY | | |
| CAPITAL STOCK OF SIMON PROPERTY GROUP, INC. (750,000,000 total shares authorized, \$.0001 par value, 237,996,000 shares of excess common stock): | | |
| All series of preferred stock, 100,000,000 shares authorized, 12,000,000 and 12,078,012 issued and outstanding, respectively. Liquidation values \$375,000 and \$376,960, respectively | 365,652 | 367,483 |
| Common stock, \$.0001 par value, 400,000,000 shares authorized, 205,642,447 and 200,876,552 issued and outstanding, respectively | 21 | 20 |
| Class B common stock, \$.0001 par value, 12,000,000 shares authorized, 8,000 and 3,200,000 issued and outstanding, respectively | — | 1 |
| Class C common stock, \$.0001 par value, 4,000 shares authorized, issued and outstanding | — | — |
| Capital in excess of par value | 4,160,063 | 4,121,332 |
| Accumulated deficit | (1,180,654) | (1,097,317) |
| Accumulated other comprehensive income | 16,240 | 12,586 |
| Unamortized restricted stock award | (31,344) | (12,960) |
| Common stock held in treasury at cost, 2,098,555 shares | (52,518) | (52,518) |
| | <u>3,277,460</u> | <u>3,338,627</u> |
| Total shareholders' equity | 3,277,460 | 3,338,627 |
| | <u>\$ 15,658,607</u> | <u>\$ 15,684,721</u> |

SIMON
Joint Venture Statements of Operations
Unaudited
(In thousands, except as noted)

| | For the Three Months Ended March 31, | |
|--|--------------------------------------|------------------|
| | 2004 | 2003 |
| REVENUE: | | |
| Minimum rent | \$ 258,653 | \$ 206,026 |
| Overage rent | 5,757 | 5,264 |
| Tenant reimbursements | 133,341 | 106,040 |
| Other income | 40,780 | 30,430 |
| Total revenue | 438,531 | 347,760 |
| EXPENSES: | | |
| Property operating | 94,036 | 57,885 |
| Depreciation and amortization | 80,784 | 60,940 |
| Real estate taxes | 39,347 | 35,436 |
| Repairs and maintenance | 19,855 | 18,667 |
| Advertising and promotion | 10,399 | 8,146 |
| Provision for credit losses | 2,609 | 2,752 |
| Other | 22,760 | 17,152 |
| Total operating expenses | 269,790 | 200,978 |
| OPERATING INCOME | 168,741 | 146,782 |
| Interest expense | 111,791 | 86,205 |
| Income Before Minority Interest and Unconsolidated Entities | 56,950 | 60,577 |
| Income from unconsolidated entities | (689) | 2,294 |
| Minority interest | 0 | (92) |
| Income from Continuing Operations | 56,261 | 62,779 |
| Income from discontinued joint venture interests(I) | — | 3,386 |
| NET INCOME | \$ 56,261 | \$ 66,165 |
| Third-party investors' share of Net Income | \$ 33,020 | \$ 39,323 |
| Our share of Net Income | 23,241 | 26,842 |
| Amortization of Excess Investment | 6,169 | 5,462 |
| Income from Unconsolidated Joint Ventures | \$ 17,072 | \$ 21,380 |

SIMON
Joint Venture Balance Sheets
Unaudited
(In thousands, except as noted)

| | March 31, 2004 | December 31, 2003 |
|---|---------------------|----------------------|
| ASSETS: | | |
| Investment properties, at cost | \$ 10,189,277 | \$ 10,239,929 |
| Less—accumulated depreciation | 1,821,259 | 1,798,564 |
| | 8,368,018 | 8,441,365 |
| Cash and cash equivalents | 277,860 | 308,781 |
| Tenant receivables | 225,235 | 262,893 |
| Investment in unconsolidated entities | 106,195 | 94,853 |
| Deferred costs and other assets | 209,205 | 227,485 |
| Total assets | \$ 9,186,513 | \$ 9,335,377 |
| LIABILITIES AND PARTNERS' EQUITY: | | |
| Mortgages and other indebtedness | \$ 6,710,823 | \$ 6,643,052 |
| Accounts payable, accrued expenses and deferred revenue | 293,840 | 310,190 |
| Other liabilities | 34,601 | 74,206 |
| Total liabilities | 7,039,264 | 7,027,448 |
| Preferred units | 152,450 | 152,450 |
| Partners' equity | 1,994,799 | 2,155,479 |
| Total liabilities and partners' equity | \$ 9,186,513 | \$ 9,335,377 |
| Our Share of: | | |
| Total assets | \$ 3,771,388 | \$ 3,861,497 |
| Partners' equity | \$ 861,399 | \$ 885,149 |
| Add: Excess Investment, net | 762,311 | 912,212 |
| Our net investment in joint ventures | \$ 1,623,710 | \$ 1,797,361 |
| Mortgages and other indebtedness | \$ 2,764,981 | \$ 2,739,630 |

Excess Investment represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the partnerships and joint ventures acquired. We generally amortize excess investment over the life of the related Properties, typically 35 years, and the amortization is included in income from unconsolidated entities.

SIMON
Footnotes to Financial Statements
Unaudited

Notes:

- (A) Represents additional estimated loss recorded as a result of the Special Master's memorandum on May 3, 2004 clarifying the calculation of "net profits" that must be disgorged by the Company related to the Mall of America litigation. The Company has appealed the Court's September 10, 2003 Order and will appeal the Special Master's findings.
- (B) Includes mall and freestanding stores.
- (C) 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.
- (D) As defined by NAREIT, FFO is consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sales of real estate, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. The Company has adopted NAREIT's clarification of the definition of FFO that requires it to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sale of depreciable real estate. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (E) Includes our share of gains on land sales of \$4.3 million and \$5.9 million for the three months ended March 31, 2004 and 2003, respectively.
- (F) Includes our share of straight-line adjustments to minimum rent of \$2.2 million and \$1.7 million for the three months ended March 31, 2004 and 2003, respectively.
- (G) Includes our share of the fair market value of leases from acquisitions of \$7.4 million and \$1.9 million for the three months ended March 31, 2004 and 2003, respectively.
- (H) Includes dividends of Series B and C Preferred Stock allocable to the Company as well as increased allocation of FFO to the Company as a result of assumed increase in the number of common shares outstanding. The Series B shares impacted only the 2003 results as they were converted or redeemed during 2003.
- (I) Discontinued Joint Venture Interests represent those partnership interests that have been sold or consolidated. Consolidation occurs when the Company acquires an additional ownership interest in a joint venture and has, as a result, gained control of the joint venture. These interests have been separated from operational interests to present comparative results of operations for those joint ventures held as of March 31, 2004.

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