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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

SIMON PROPERTY GROUP, INC. (Exact name of registrant as specified in its charter)	**SPG REALTY CONSULTANTS, INC.** (Exact name of registrant as specified in its charter)
Delaware (State of incorporation)	Delaware (State of incorporation)
001-14469 (Commission File No.)	001-14469-01 (Commission File No.)
046268599 (I.R.S. Employer Identification No.)	13-2838638 (I.R.S. Employer Identification No.)
National City Center 115 West Washington Street, Suite 15 East Indianapolis, Indiana 46204 (Address of principal executive offices)	National City Center 115 West Washington Street, Suite 15 East Indianapolis, Indiana 46204 (Address of principal executive offices)
(317) 636-1600 (Registrant's telephone number, including area code)	(317) 636-1600 (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class	Name of each exchange on which registered
Common stock, $0.0001 par value of Simon Property Group, Inc. paired with 1/100th of a beneficial interest in shares of common stock, par value $.0001 per share, of SPG Realty Consultants, Inc.	New York Stock Exchange
6.5% Series B Convertible Preferred Stock, $.0001 par value	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES /x/ NO / /

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /x/

The aggregate market value of shares of common stock held by non-affiliates of the Registrants was approximately $3,997 million based on the closing market price on the New York Stock Exchange for such stock on December 29, 2000. As of March 16, 2001, Simon Property Group, Inc. had 168,757,265; 3,200,000 and 4,000 shares of common stock, Class B common stock and Class C common stock outstanding, respectively, which were paired with 1,719,613 shares of common stock, par value $0.0001 per share, of SPG Realty Consultants, Inc. outstanding on that same date.

Documents Incorporated By Reference

Portions of the Registrants' Annual Report to Shareholders are incorporated by reference into Parts I, II and IV and portions of the Registrants' Proxy Statements in connection with their Annual Meetings of Shareholders to be held on May 8, 2001 are incorporated by reference in Part III.

SIMON PROPERTY GROUP, INC. AND
SPG REALTY CONSULTANTS, INC.
Annual Report on Form 10-K
December 31, 2000

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Part I

Item 1. Business

Background and Description of the Business

The background and description of the business information required by this item is incorporated herein by reference to the Notes to Financial Statements, Note 1, paragraphs 1 through 4, on pages 51 and 52 of the Annual Report to Shareholders for Simon Property Group, Inc. ("SPG"), a Delaware corporation, and SPG Realty Consultants, Inc., also a Delaware corporation ("SRC" and together with SPG, the "Companies"), which is filed as Exhibit 13.1 to this Form 10-K. Each share of common stock of SPG is paired ("Paired Shares") with a beneficial interest in 1/100th of a share of common stock of SRC. As of December 31, 2000, SPG and Simon Property Group, L.P. (the "SPG Operating Partnership") owned or held an interest in 252 income-producing properties in the United States, which consisted of 165 regional malls, 73 community shopping centers, five specialty retail centers, four office and mixed-use properties and five value-oriented super-regional malls in 36 states (the "Properties"), and five additional retail real estate properties operating in Europe. SPG and the SPG Operating Partnership also owned an interest in two properties currently under construction and 11 parcels of land held for future development, which together with the Properties are hereafter referred to as the "Portfolio" or the "Portfolio Properties."

Mergers and Acquisitions

Mergers and acquisitions have been a significant component of the growth and development of Simon Group's business. "Simon Group" consists of the Companies, the SPG Operating Partnership, and SPG Realty Consultants, L.P. (the "SRC Operating Partnership" and, together with SPG Operating Partnership, the "Operating Partnerships). Beginning with the $3.0 billion acquisition, through merger, of DeBartolo Realty Corporation ("DRC") in August of 1996, Simon Group has completed five major mergers and/or acquisitions that have helped shape the current organization. Information regarding Simon Group's mergers and acquisitions required by this item are incorporated herein by reference to the Notes to Financial Statements, Notes 3, 4, and 5 (acquisitions portion only), on pages 53 to 55, respectively of the Companies' Annual Report to Shareholders, which is filed as Exhibit 13.1 to this Form 10-K.

General

During 2000, regional malls (including specialty retail centers and retail space in the mixed-use Properties), community centers and the remaining Portfolio comprised 92.4%, 4.7%, and 2.9%, respectively of combined consolidated rent revenues and tenant reimbursements. The Properties contain an aggregate of approximately 185.6 million square feet of GLA, of which 110.4 million square feet is owned by Simon Group ("Owned GLA"). More than 4,200 different retailers occupy more than 20,400 stores in the Properties. Total estimated retail sales at the Properties in 2000 were approximately $38 billion.

SPG and certain of its subsidiaries are taxed as REITs under sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury regulations relating to REIT qualification. SPG is self-administered and self-managed and does not engage or pay a REIT advisor. SPG provides management, development, leasing, accounting, finance and legal, design and construction expertise through its own personnel or, where appropriate, through outside professionals.

Operating Strategies

Simon Group's primary business objectives are to increase cash generated from operations per Paired Share and the value of the Portfolio Properties. Simon Group plans to achieve these objectives

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through a variety of methods discussed below, although no assurance can be made that such objectives will be achieved.

Leasing. Simon Group pursues an active leasing strategy, which includes aggressively marketing available space; renewing existing leases at higher base rents per square foot; and continuing to sign leases that provide for percentage rents and/or regular or periodic fixed contractual increases in base rents.

Management. Drawing upon the expertise gained through management of a geographically diverse Portfolio nationally recognized as high quality retail and mixed-use Properties, Simon Group seeks to maximize cash flow through a combination of an active merchandising program to maintain its shopping centers as inviting shopping destinations, continuation of its successful efforts to minimize overhead and operating costs, coordinated marketing and promotional activities directed towards establishing and maintaining customer loyalty, and systematic planning and monitoring of results.

E-Commerce. Simon Group is developing unique programs designed to take advantage of new retail opportunities of the digital age. Elements of the strategy include digitizing the existing assets of the Properties by implementing internet web sites for each of the Properties, creating products that leverage the digitalization of consumers and Simon merchants through an enhanced broadband network called MerchantWired, LLC and clixnmortar.

Acquisitions. Simon Group may selectively acquire individual properties and portfolios of properties that meet its investment criteria as opportunities arise. Management believes, however, that due to the rapid consolidation of the regional mall business, coupled with the current status of the capital markets, that acquisition activity in the near term will be a less significant component of the Companies' growth strategy.

Development in North America. Simon Group's strategy is to selectively develop new properties in major metropolitan areas that exhibit strong population and economic growth. During 2000, Simon Group opened one specialty center, and one value-oriented super-regional mall. These additions added approximately 1.7 million square feet of GLA to the Portfolio at a cost to Simon Group of approximately $162 million. Simon Group also has two additional projects under construction, which are scheduled to open in 2001.

Strategic Expansions and Renovations. A key objective of Simon Group is to increase the profitability and market share of the Properties through the completion of strategic renovations and expansions. During 2000, Simon Group invested approximately $202 million on redevelopment projects and completed five major redevelopment projects. Simon Group has a number of renovation and/or expansion projects currently under construction, or in preconstruction development.

Simon Group also has direct or indirect interests in eleven parcels of land being held for future development in eight states totaling approximately 772 acres. Management believes Simon Group is well positioned to pursue future development opportunities as conditions warrant.

International Expansion. Simon Group's management believes the expertise it has gained through the development and management of its domestic Portfolio can be utilized in retail properties throughout the world. Simon Group intends to continue pursuing international opportunities on a selected basis to enhance the value of its Paired Shares.

B2B and B2C Initiatives. Simon Group recently formed Simon Brand Ventures, LLC ("SBV"), a business to consumer initiative, and Simon Business Network ("SBN"), a business-to-business initiative to continue to take advantage of Simon Group's size and tenant relationships, primarily through strategic corporate alliances. SBV is focused on leveraging Simon Group's 100 million unique shoppers and their 2 billion annual shopping visits to contribute to Simon Group's second-

curve revenue strategy. The SBV concept and initiatives were started in 1997 to create an exciting new medium for connecting consumers with retailers and sponsors by developing a unique and compelling combination of shopping, entertainment and community. SBN is focused on leveraging Simon Group's assets to create new businesses which will drive greater value to its Portfolio Properties, retailers and other developers and generate new sources of revenue for Simon Group. SBN's strategy is to provide a competitively valued, broad-based offering of products and services via a unique and dominant business-to-business marketplace and service network focused on the real estate industry and their tenants.

Competition

Simon Group believes that it has a competitive advantage in the retail real estate business as a result of (i) the size, quality and diversity of its Properties, (ii) its use of innovative retailing concepts, (iii) its management and operational expertise, (iv) its extensive experience and relationships with retailers and lenders, (v) the mall marketing initiatives of SBV, which Simon Group believes is the world's largest and most sophisticated mall marketing initiative, and (vi) the B2Binitiatives of SBN. Management believes that the Properties are the largest, as measured by GLA, of any publicly traded REIT, with more regional malls than any other publicly traded REIT. For these reasons, management believes Simon Group to be the leader in the industry.

All of the Portfolio Properties are located in developed areas. With respect to certain of such properties, there are other properties of the same type within the market area. The existence of competitive properties could have a material adverse effect on Simon Group's ability to lease space and on the level of rents Simon Group can obtain.

There are numerous commercial developers, real estate companies and other owners of real estate that compete with Simon Group in its trade areas. This results in competition for both acquisition of prime sites (including land for development and operating properties) and for tenants to occupy the space that Simon Group and its competitors develop and manage.

Environmental Matters

General Compliance. Management believes that the Portfolio Properties are in compliance, in all material respects, with all Federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances (see Item 3. Legal Proceedings). Nearly all of the Portfolio Properties have been subjected to Phase I or similar environmental audits (which generally involve only a review of records and visual inspection of the property without soil sampling or ground water analysis) by independent environmental consultants. The Phase I environmental audits are intended to discover information regarding, and to evaluate the environmental condition of, the surveyed properties and surrounding properties. The environmental audits have not revealed, nor is management aware of, any environmental liability that management believes will have a material adverse effect on Simon Group. No assurance can be given that existing environmental studies with respect to the Portfolio Properties reveal all potential environmental liabilities; that any previous owner, occupant or tenant of a Portfolio Property did not create any material environmental condition not known to management; that the current environmental condition of the Portfolio Properties will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that future uses or condition (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in imposition of additional environmental liability.

Asbestos-Containing Materials. Asbestos-containing materials are present in most of the Properties, primarily in the form of vinyl asbestos tile, mastics and roofing materials, which are generally in good condition. Fireproofing and insulation containing asbestos is also present in certain Properties in limited concentrations or in limited areas. The presence of such asbestos-containing materials does not

violate currently applicable laws. Simon Group will remove asbestos-containing materials in the ordinary course of any renovation, reconstruction and expansion, and in connection with the retenanting of space.

Underground Storage Tanks. Several of the Portfolio Properties contain, or at one time contained, underground storage tanks used to store waste oils or other petroleum products primarily related to auto services center establishments or emergency electrical generation equipment. All regulated tanks have been removed, upgraded or abandoned in place in accordance with applicable environmental laws. Site assessments have revealed certain soil and groundwater contamination associated with such tanks at some of these Properties. Subsurface investigations (Phase II assessments) and remediation activities are either ongoing or scheduled to be conducted at such Properties. The cost of remediation with respect to such matters has not been and is not expected to be material.

Properties to be Developed or Acquired. Land held for shopping mall development or that may be acquired for development may contain residues or debris associated with the use of the land by prior owners or third parties. In certain instances, such residues or debris could be or contain hazardous wastes or hazardous substances. Prior to exercising any option to acquire any of the optioned properties, Simon Group will conduct environmental due diligence consistent with past practice.

Employees

Simon Group and its affiliates employ approximately 5,370 persons at various centers and offices throughout the United States, of which 2,590 are part-time. Approximately 930 employees are located at Simon Group's headquarters.

Insurance

Simon Group has comprehensive liability, fire, flood, extended coverage and rental loss insurance with respect to its Properties. Management believes that such insurance provides adequate coverage.

Corporate Headquarters

Simon Group's executive offices are located at National City Center, 115 West Washington Street, Indianapolis, Indiana 46204, and its telephone number is (317) 636-1600.

Executive Officers of the Registrants

The following table sets forth certain information with respect to the executive officers of the Companies as of December 31, 2000.

Name	Age	Position
Melvin Simon(1)	74	Co-Chairman
Herbert Simon(1)	66	Co-Chairman
David Simon(1)	39	Chief Executive Officer
Hans C. Mautner	62	Vice Chairman; Chairman, Simon Global Limited
Richard S. Sokolov	51	President and Chief Operating Officer
Randolph L. Foxworthy	56	Executive Vice President—Corporate Development
William J. Garvey	61	Executive Vice President—Property Development
James A. Napoli	54	Executive Vice President—Leasing

John R. Neutzling	48	Executive Vice President—Property Management
James M. Barkley	49	General Counsel; Secretary
Stephen E. Sterrett	45	Executive Vice President and Chief Financial Officer
Drew Sheinman	43	President—Simon Brand Ventures
Joseph S. Mumphrey	49	President—Simon Business Network
John Rulli	44	Senior Vice President and Chief Administrative Officer
Andrew A. Juster	48	Senior Vice President and Treasurer
David Schacht	37	Senior Vice President and Chief Information Officer

(1) Melvin Simon is the brother of Herbert Simon and the father of David Simon.

Set forth below is a summary of the business experience of the executive officers of the Companies. The executive officers of the Companies serve at the pleasure of the Board of Directors and have served SPG's predecessor since its formation in 1993, with the exception of Mr. Mautner, who has held his office since the CPI Merger and Mr. Sokolov, who has held his office since the DRC Merger. For biographical information of Melvin Simon, Herbert Simon, David Simon, Hans C. Mautner, and Richard Sokolov, see Item 10 of this report.

Mr. Foxworthy is the Executive Vice President—Corporate Development of the Companies. Mr. Foxworthy joined Melvin Simon & Associates, Inc. ("MSA") in 1980 and has been an Executive Vice President in charge of Corporate Development of MSA since 1986 and has held the same position with the Companies since 1993.

Mr. Garvey is the Executive Vice President—Property Development of the Companies. Mr. Garvey, who was Executive Vice President and Director of Development at MSA, joined MSA in 1979 and held various positions with MSA.

Mr. Napoli is the Executive Vice President—Leasing of the Companies. Mr. Napoli also served as Executive Vice President and Director of Leasing of MSA, which he joined in 1989.

Mr. Neutzling is the Executive Vice President—Property Management of the Companies. Mr. Neutzling has also been an Executive Vice President of MSA since 1992 overseeing all property and asset management functions. He joined MSA in 1974 and has held various positions with MSA.

Mr. Barkley serves as the Companies' General Counsel and Secretary. Mr. Barkley holds the same position for MSA. He joined MSA in 1978 as Assistant General Counsel for Development Activity.

Mr. Sterrett serves as the Companies' Executive Vice-President and Chief Financial Officer. He joined MSA in 1989 and has held various positions with MSA.

Mr. Mumphrey holds the position of President—Simon Business Network. He joined MSA in 1974 and has held various property and asset management positions with MSA

Mr. Juster serves as the Companies' Senior Vice-President and Treasurer. He joined MSA in 1989 and has held various financial positions with MSA.

Mr. Rulli serves as the Companies' Senior Vice-President and Chief Administrative Officer. He joined MSA in 1988 and has held various positions with MSA.

Mr. Sheinman holds the position of President—Simon Brand Ventures. He joined the Companies' in 1998 as Senior Vice President of Marketing and Business Development.

Mr. Schacht serves as the Companies' Senior Vice-President and Chief Information Officer. He joined the Companies in 1997 and has held various information technology positions.

Item 2. Properties

Portfolio Properties

The Properties primarily consist of two types: regional malls and community shopping centers. Regional malls generally contain two or more anchors and a wide variety of smaller stores ("Mall" stores) located in enclosed malls connecting the anchors. Additional stores ("Freestanding" stores) are usually located along the perimeter of the parking area. The 165 regional malls in the Properties range in size from approximately 200,000 to 2.8 million square feet of GLA, with all but four regional malls over 400,000 square feet. These regional malls contain in the aggregate more than 17,000 occupied stores, including over 650 anchors which are mostly national retailers. As of December 31, 2000, regional malls (including specialty retail centers and retail space in the mixed-use Properties) represented 85.4% of total GLA, 80.4% of Owned GLA and 86.0% of total annualized base rent of the Properties.

Community shopping centers are generally unenclosed and smaller than regional malls. Most of the 73 community shopping centers in the Properties range in size from approximately 50,000 to 600,000 square feet of GLA. Community shopping centers generally are of two types: (i) traditional community centers, which focus primarily on value-oriented and convenience goods and services, are usually anchored by a supermarket, drugstore or discount retailer and are designed to service a neighborhood area; and (ii) power centers, which are designed to serve a larger trade area and contain at least two anchors that are usually national retailers among the leaders in their markets and occupy more than 70% of the GLA in the center. As of December 31, 2000, community shopping centers represented 9.7% of total GLA, 11.6% of Owned GLA and 6.0% of the total annualized base rent of the Properties.

Simon Group also has interests in five specialty retail centers, four office and mixed-use Properties and five value-oriented super-regional malls. The specialty retail centers contain approximately 1,838,000 square feet of GLA and do not have anchors; instead, they feature retailers and entertainment facilities in a distinctive shopping environment and location. The four office and mixed-use Properties range in size from approximately 512,000 to 1,048,000 square feet of GLA. Two of these Properties are regional malls with connected office buildings, and two are located in mixed-use developments and contain primarily office space. The value-oriented super-regional malls range in size from approximately 1.0 million to 1.6 million square feet of GLA. These Properties combine retail outlets, manufacturers' off-price stores and other value-oriented tenants. As of December 31, 2000, value-oriented super-regional malls represented 3.5% of total GLA, 5.7% of Owned GLA and 5.7% of the total annualized base rent of the Properties.

As of December 31, 2000, approximately 91.8% of the Mall and Freestanding Owned GLA in regional malls, specialty retail centers and the retail space in the mixed use Properties was leased, approximately 92.9% of the Owned GLA in the value-oriented super-regional malls was leased, and approximately 91.5% of Owned GLA in the community shopping centers was leased.

Of the 252 Properties, 172 are owned 100% by Simon Group and the remainder are held as joint venture interests. Simon Group is the managing or co-managing general partner or member of all but 15 of the Properties held as joint venture interests.

Additional Information

The following table sets forth certain information, as of December 31, 2000, regarding the Properties:

	Name/Location	Ownership Interest (Expiration if Lease)(1)	Simon Group's Percentage Interest(2)	Year Built or Acquired	Total GLA	Retail Anchors(28)
REGIONAL MALLS						
1.	Alton Square	Fee	100.0	Acquired 1993	639,200	Sears, JCPenney, Famous Barr

	Alton, IL					
2.	Amigoland Mall Brownsville, TX	Fee	100.0	Built 1974	557,855	Ward, Beall's
3.	Anderson Mall Anderson, SC	Fee	100.0	Built 1972	634,311	Belk(3), JCPenney, Sears
4.	Apple Blossom Mall Winchester, VA	Fee	49.1	Acquired 1999	442,657	Belk, JCPenney, Sears
5.	Arsenal Mall Watertown, MA	Fee	100.0	Acquired 1999	501,664(4)	Marshall's
6.	Auburn Mall Auburn, MA	Fee	49.1	Acquired 1999	597,809	Filene's, Sears, Caldor(5)
7.	Aurora Mall Aurora, CO	Fee	100.0	Acquired 1998	1,013,706	JCPenney, Foley's(3), Sears
8.	Aventura Mall(6) Miami, FL	Fee	33.3	Built 1983	1,904,240	Macy's, Sears, Bloomingdales, JCPenney, Lord & Taylor, Burdines
9.	Avenues, The Jacksonville, FL	Fee	25.0	Built 1990	1,113,261	Belk, Dillard's, JCPenney, Parisian, Sears
10.	Barton Creek Square Austin, TX	Fee	100.0	Built 1981	1,403,822	Dillard's(3), Foley's, JCPenney, Sears, Ward
11.	Battlefield Mall Springfield, MO	Fee and Ground Lease (2056)	100.0	Built 1970	1,184,464	Dillard's(3), Famous Barr, Ward, Sears, JCPenney
12.	Bay Park Square Green Bay, WI	Fee	100.0	Built 1980	665,633	Elder-Beerman, Kohl's, Ward, Shopko
13.	Bergen Mall Paramus, NJ	Fee and Ground Lease(7) (2061)	100.0	Acquired 1987	920,314	Off 5th-Saks Fifth Avenue Outlet, Value City Furniture, Macy's, Marshall's
14.	Biltmore Square Asheville, NC	Fee	100.0	Built 1989	494,691	Belk, Dillard's, Proffitt's, Goody's
15.	Boynton Beach Mall Boynton Beach, FL	Fee	100.0	Built 1985	1,185,557	Macy's, Burdines, Sears, Dillard's(3), JCPenney

16.	Brea Mall Brea, CA	Fee	100.0	Acquired 1998	1,303,587	Macy's, JCPenney, Robinsons-May, Nordstrom, Sears
17.	Broadway Square Tyler, TX	Fee	100.0	Acquired 1994	616,986	Dillard's, JCPenney, Sears
18.	Brunswick Square East Brunswick, NJ	Fee	100.0	Built 1973	768,099	Macy's, JCPenney, Barnes & Noble
19.	Burlington Mall Burlington, MA	Ground Lease (2048)	100.0	Acquired 1998	1,251,518	Macy's, Lord & Taylor, Filene's, Sears
20.	Cape Cod Mall Hyannis, MA	Ground Leases(7) (2009-2073)	49.1	Acquired 1999	698,020	Macy's, Filene's, Marshall's, Sears, Best Buy, Barnes & Noble(9)
21.	Castleton Square Indianapolis, IN	Fee	100.0	Built 1972	1,454,489	Galyan's, LS Ayres, Lazarus, JCPenney, Sears, Von Maur
22.	Century III Mall Pittsburgh, PA	Fee	100.0	Built 1979	1,287,721	JCPenney, Sears, T.J. Maxx, Kauufmann's(3), Wickes Furniture
23.	Charlottesville Fashion Square Charlottesville, VA	Ground Lease (2076)	100.0	Acquired 1997	573,789	Belk(3), JCPenney, Sears
24.	Chautauqua Mall Jamestown, NY	Fee	100.0	Built 1971	432,483	Sears, JCPenney, Office Max, The Bon Ton
25.	Cheltenham Square Philadelphia, PA	Fee	100.0	Built 1981	636,437	Burlington Coat Factory, Home Depot, Value City, Seaman's Furniture, Shop Rite
26.	Chesapeake Square Chesapeake, VA	Fee and Ground Lease (2062)(8)	75.0	Built 1989	799,434	Dillard's(3), JCPenney, Sears, Ward, Hecht's
27.	Cielo Vista Mall El Paso, TX	Fee and Ground Lease(10) (2027)	100.0	Built 1974	1,192,172	Dillard's(3), JCPenney, Ward, Sears
28.	Circle Centre Indianapolis, IN	Property Lease (2097)	14.7	Built 1995	794,834	Nordstrom, Parisian
29.	College Mall Bloomington, IN	Fee and Ground Lease(10) (2048)	100.0	Built 1965	707,346	Sears, Lazarus, L.S. Ayres(3), Target
30.	Columbia Center Kennewick, WA	Fee	100.0	Acquired 1987	772,043	Sears, JCPenney, Gottschalks, Barnes & Noble, The Bon Marche
31.	Coral Square Coral Springs, FL	Fee	50.0	Built 1984	946,137	Dillard's, JCPenney, Sears, Burdines(3)

32.	Cordova Mall Pensecola, FL	Fee	100.0	Acquired 1998	852,128	Ward, Parisian, Dillard's(3)
33.	Cottonwood Mall Albuquerque, NM	Fee	100.0	Built 1996	1,045,265	Dillard's, Foley's, JCPenney, Mervyn's, Ward
34.	Crossroads Mall Omaha, NE	Fee	100.0	Acquired 1994	864,928	Dillard's, Sears, Younkers, Barnes & Noble
35.	Crystal Mall Waterford, CT	Fee	74.6	Acquired 1998	786,359	Macy's, Filene's, JCPenney, Sears
36.	Crystal River Mall Crystal River, FL	Fee	100.0	Built 1990	424,430	JCPenney, Sears, Belk, Kmart
37.	Dadeland Mall Miami, FL	Fee	50.0	Acquired 1997	1,404,312	Saks Fifth Avenue, JCPenney, Burdine's, Burdine's Home Gallery, Limited, Lord & Taylor
38.	DeSoto Square Bradenton, FL	Fee	100.0	Built 1973	686,993	JCPenney, Sears, Dillard's, Burdines
39.	Eastern Hills Mall Buffalo, NY	Fee	100.0	Built 1971	997,111	Sears, JCPenney, The Bon Ton, Kaufmann's, Burlington Coat Factory
40.	Eastland Mall	Fee	50.0	Acquired 1998	899,746	JC Penney, De Jong's, Famous Barr, Lazarus

	Evansville, IN					
41.	Eastland Mall Tulsa, OK	Fee	100.0	Built 1986	707,425	Dillard's, Foley's, Mervyn's, (11)
42.	Edison Mall Fort Myers, FL	Fee	100.0	Acquired 1997	1,046,348	Dillard's, JCPenney, Sears, Burdines(3)
43.	Emerald Square North Attleborough, MA	Fee	49.1	Acquired 1999	1,006,434	Filene's, JCPenney, Lord & Taylor, Sears
44.	Empire Mall(6) Sioux Falls, SD	Fee and Ground Lease(7) (2013)	50.0	Acquired 1998	1,056,290	JCPenney, Younkers, Sears, Daytons,(11)
45.	Fashion Mall at Keystone at the Crossing, The Indianapolis, IN	Ground Lease (2067)	100.0	Acquired 1997	653,604	Jacobsons, Parisian
46.	Florida Mall, The Orlando, FL	Fee	50.0	Built 1986	1,633,852	Dillard's, JCPenney, Lord & Taylor(9) Saks Fifth Avenue, Sears, Burdines, Nordstrom(9)
47.	Forest Mall Fond Du Lac, WI	Fee	100.0	Built 1973	474,432	JCPenney, Kohl's, Younkers, Sears, Staples

48.	Forest Village Park Mall Forestville, MD	Fee	100.0	Built 1980	418,612	JCPenney, Kmart
49.	Golden Ring Mall Baltimore, MD	Fee	100.0	Built 1974	704,960	Hecht's, Ward, Caldor(5)
50.	Granite Run Mall Media, PA	Fee	50.0	Acquired 1998	1,046,790	JCPenney, Sears, Boscovs
51.	Great Lakes Mall Cleveland, OH	Fee	100.0	Built 1961	1,314,349	Dillard's(3), Kaufmann's, JCPenney, Sears
52.	Greendale Mall Worcester, MA	Fee and Ground Lease(7) (2009)	49.1	Acquired 1999	408,224(12)	Best Buy, Marshall's, T.J. Maxx & More
53.	Greenwood Park Mall Greenwood, IN	Fee	100.0	Acquired 1979	1,327,448	JCPenney, JCPenney Home Store, Lazarus, L.S. Ayres, Sears, Service Merchandise, Von Maur
54.	Gulf View Square Port Richey, FL	Fee	100.0	Built 1980	804,191	Sears, Dillard's, Ward, JCPenney, Burdines
55.	Gwinnett Place Atlanta, GA	Fee	50.0	Acquired 1998	1,247,353	Parisian, Macy's, Rich's JCPenney, Sears
56.	Haywood Mall Greensville, SC	Fee and Ground Lease(7) (2017)	100.0	Acquired 1998	1,244,735	Rich's, Sears, Dillard's, JCPenney, Belk Simpson
57.	Heritage Park Mall Midwest City, OK	Fee	100.0	Built 1978	607,000	Dillard's, Sears, Ward
58.	Highland Mall(6) Austin, TX	Fee and Ground Lease (2070)	50.0	Acquired 1998	1,090,099	Dillard's(3), Foley's, JCPenney
59.	Hutchinson Mall Hutchinson, KS	Fee	100.0	Built 1985	525,633	Dillard's, JCPenney, Sears, Wal-Mart
60.	Independence Center Independence, MO	Fee	100.0	Acquired 1994	1,020,129	Dillard's, Sears(3), The Jones Store Co.
61.	Indian River Mall Vero Beach, FL	Fee	50.0	Built 1996	748,010	Sears, JCPenney, Dillard's, Burdines
62.	Ingram Park Mall San Antonio, TX	Fee	100.0	Built 1979	1,129,098	Dillard's(3), Foley's, JCPenney, Sears, Beall's
63.	Irving Mall Irving, TX	Fee	100.0	Built 1971	1,125,986	Foley's, Dillard's, Mervyn's, Sears, Barnes & Noble
64.	Jefferson Valley Mall Yorktown Heights, NY	Fee	100.0	Built 1983	591,861	Macy's, Sears,(11)

65.	Knoxville Center Knoxville, TN	Fee	100.0	Built 1984	981,105	Dillard's, JCPenney, Proffitt's, Sears, Service Merchandise(5)
66.	La Plaza McAllen, TX	Fee and Ground Lease(7) (2040)	100.0	Built 1976	1,214,464	Dillard's, JCPenney, Foley's, Foley's Home Store, Sears, Beall's, Joe Brand-Lady Brand
67.	Lafayette Square Indianapolis, IN	Fee	100.0	Built 1968	1,227,716	JCPenney, LS Ayres, Sears, Lazarus, Burlington Coat Factory
68.	Laguna Hills Mall Laguna Hills, CA	Fee	100.0	Acquired 1997	866,983	Macy's, JCPenney, Sears
69.	Lake Square Mall Leesburg, FL	Fee	50.0	Acquired 1998	560,968	JCPenney, Sears, Belk, Target,
70.	Lakeline Mall N. Austin, TX	Fee	100.0	Built 1995	1,102,184	Dillard's, Foley's, Sears, JCPenney, Mervyn's
71.	Lenox Square Atlanta, GA	Fee	100.0	Acquired 1998	1,427,382	Neiman Marcus, Macy's, Rich's
72.	Liberty Tree Mall Newton, MA	Fee	49.1	Acquired 1999	828,978	Marshall's, Sports Authority, Target
73.	Lima Mall Lima, OH	Fee	100.0	Built 1965	747,513	Elder-Beerman, Sears, Lazarus, JCPenney
74.	Lincolnwood Town Center Lincolnwood, IL	Fee	100.0	Built 1990	441,213	JCPenney, Carson Pirie Scott
75.	Lindale Mall(6) Cedar Rapids, IA	Fee	50.0	Acquired 1998	690,748	Von Maur, Sears, Younkers
76.	Livingston Mall Livingston, NJ	Fee	100.0	Acquired 1998	985,053	Macy's, Sears, Lord & Taylor
77.	Longview Mall Longview, TX	Fee	100.0	Built 1978	616,445	Dillard's(3), JCPenney, Sears, Service Merchandise, Beall's
78.	Machesney Park Mall Rockford, IL	Fee	100.0	Built 1979	555,351	Seventh Avenue Direct, Bergners
79.	Mall at Rockingham Park	Fee	24.6	Acquired 1999	1,020,236	Macy's, Filene's, JCPenney, Sears

	Salem, NH					
80.	Mall of America Minneapolis, MN	Fee(13)	27.5	Acquired 1999	2,775,958	Macy's, Bloomingdales, Nordstrom, Sears, Knott's Camp Snoopy

81.	Mall of Georgia Gwinnett County, GA	Fee	50.0	Built 1999	1,780,906	Lord & Taylor, Rich's, Dillard's, Galyan's, Haverty's, JCPenney, Nordstrom, Bed, Bath & Beyond
82.	Mall of New Hampshire Manchester, NH	Fee	49.1	Acquired 1999	804,559	Filene's, JCPenney, Sears
83.	Markland Mall Kokomo, IN	Ground Lease (2041)	100.0	Built 1968	394,008	Lazarus, Sears, Target
84.	McCain Mall N. Little Rock, AR	Ground Lease(14) (2032)	100.0	Built 1973	777,335	Sears, Dillard's, JCPenney, M.M. Cohn
85.	Melbourne Square Melbourne, FL	Fee	100.0	Built 1982	737,032	Belk, Dillard's(3), JCPenney, Burdines
86.	Memorial Mall Sheboygan, WI	Fee	100.0	Built 1969	416,572	Kohl's, Sears
87.	Menlo Park Mall Edison, NJ	Fee	100.0	Acquired 1997	1,293,458(15)	Macy's(3), Nordstrom
88.	Mesa Mall(6) Grand Junction, CO	Fee	50.0	Acquired 1998	856,258	Sears, Herberger's, JCPenney, Target, Mervyn's
89.	Metrocenter Phoenix, AZ	Fee	50.0	Acquired 1998	1,369,722	Macy's, Dillard's, Robinsons-May, JCPenney, Sears, Vans Skate Park
90.	Miami International Mall Miami, FL	Fee	60.0	Built 1982	973,607	Sears, Dillard's, JCPenney, Burdines(3)
91.	Midland Park Mall Midland, TX	Fee	100.0	Built 1980	619,600	Dillard's(3), JCPenney, Sears, Beall's
92.	Miller Hill Mall Duluth, MN	Ground Lease (2008)	100.0	Built 1973	728,773	JCPenney, Sears, Younkers, Barnes & Noble, DSW Shoes
93.	Mounds Mall Anderson, IN	Ground Lease (2033)	100.0	Built 1965	407,681	Elder-Beerman, JCPenney, Sears
94.	Muncie Mall Muncie, IN	Fee	100.0	Built 1970	658,018	JCPenney, L.S. Ayres, Sears, Elder Beerman,(11)
95.	Nanuet Mall Nanuet, NY	Fee	100.0	Acquired 1998	915,030	Macy's, Boscov(9), Sears
96.	North East Mall Hurst, TX	Fee	100.0	Built 1971	1,326,861	Saks Fifth Avenue, Nordstrom, Dillard's, JCPenney, Ward, Sears, Foley's(9)

97.	North Towne Square Toledo, OH	Fee	100.0	Built 1980	749,109	Ward,(11)
98.	Northfield Square Bradley, IL	Fee(8)	31.6	Built 1990	558,535	Sears, JCPenney, Carson Pirie Scott(3)
99.	Northgate Mall Seattle, WA	Fee	100.0	Acquired 1987	1,006,713	Nordstrom, JCPenney, Gottschalk, The Bon Marche
100.	Northlake Mall Atlanta, GA	Fee	100.0	Acquired 1998	961,919	Parisian, Macy's, Sears, JCPenney
101.	Northpark Mall Davenport, IA	Fee	50.0	Acquired 1998	1,042,118	Von Maur, Younkers, Ward, JCPenney, Sears, Barnes & Noble(9)
102.	Northshore Mall Peabody, MA	Fee	49.1	Acquired 1999	1,690,958	Macy's, Filene's, JCPenney, Lord & Taylor, Sears
103.	Northwoods Mall Peoria, IL	Fee	100.0	Acquired 1983	667,957	Famous Barr, JCPenney, Sears
104.	Oak Court Mall Memphis, TN	Fee	100.0	Acquired 1997	852,315(16)	Dillard's(3), Goldsmith's
105.	Ocean County Mall Toms River, NJ	Fee	100.0	Acquired 1998	871,827	Macy's, JCPenney, Macy's, Sears
106.	Orange Park Mall Jacksonville, FL	Fee	100.0	Acquired 1994	931,095	Dillard's, JCPenney, Sears, Belk
107.	Orland Square Orland Park, IL	Fee	100.0	Acquired 1997	1,248,714	JCPenney, Marshall Field, Sears, Carson Pirie Scott
108.	Paddock Mall Ocala, FL	Fee	100.0	Built 1980	559,541	JCPenney, Sears, Belk, Burdines

109.	Palm Beach Mall West Palm Beach, FL	Fee	100.0	Built 1967	1,217,508	Dillard's, JCPenney, Sears, Lord & Taylor, Burdines, Borders Books & Music, DSW Shoes, MARS
110.	Phipps Plaza Atlanta, GA	Fee	100.0	Acquired 1998	821,514	Lord & Taylor, Parisian, Saks Fifth Avenue
111.	Port Charlotte Town Center Port Charlotte, FL	Ground Lease (2064)(8)	80.0	Built 1989	781,288	Dillard's, Ward, JCPenney, Sears, Burdines
112.	Prien Lake Mall Lake Charles, LA	Fee and Ground Lease(7) (2025)	100.0	Built 1972	812,475	Dillards, JCPenney, Ward, Sears, The White House
113.	Raleigh Springs Mall Memphis, TN	Fee and Ground Lease(7) (2018)	100.0	Built 1979	900,593	Dillard's, Sears, JCPenney, Goldsmith's
114.	Randall Park Mall Cleveland, OH	Fee	100.0	Built 1976	1,569,911	Dillard's, Kaufmann's, Sears, Burlington Coat Factory, Ohio Furniture Mart.com(11)
115.	Richardson Square Dallas, TX	Fee	100.0	Built 1977	745,746	Dillard's, Sears, Stein Mart, Ward, Ross Dress for Less, Barnes & Noble

116.	Richmond Square Richmond, IN	Fee	100.0	Built 1966	390,834	Dillard's, JCPenney, Sears, Office Max
117.	Richmond Town Square Cleveland, OH	Fee	100.0	Built 1966	1,021,696	Sears, JCPenney, Kaufmann's, Barnes & Noble, Old Navy
118.	River Oaks Center Calumet City, IL	Fee	100.0	Acquired 1997	1,362,262(17)	Sears, JCPenney, Carson Pirie Scott, Marshall Field's
119.	Rockaway Townsquare Rockaway, NJ	Fee	100.0	Acquired 1998	1,240,800	Macy's, Lord & Taylor, JCPenney, Sears
120.	Rolling Oaks Mall North San Antonio, TX	Fee	100.0	Built 1988	755,934	Sears, Dillard's, Foley's,
121.	Roosevelt Field Mall Garden City, NY	Ground Lease(7) (2090)	100.0	Acquired 1998	2,174,482	Macy's, Bloomingdale's, JCPenney, Nordstrom

122.	Ross Park Mall Pittsburgh, PA	Fee	100.0	Built 1986	1,276,164	Lazarus, JCPenney, Sears, Kaufmann's, Media Play, Designer Shoe Warehouse
123.	Rushmore Mall(6) Rapid City, SD	Fee	50.0	Acquired 1998	833,791	JCPenney, Sears, Herberger's, Hobby Lobby, Target
124.	St. Charles Towne Center Waldorf, MD	Fee	100.0	Built 1990	1,052,875	Sears, JCPenney, Kohl's, Ward, Hecht's(3)
125.	Santa Rosa Plaza Santa Rosa, CA	Fee	100.0	Acquired 1998	695,577	Macy's, Mervyn's, Sears
126.	Seminole Towne Center Sanford, FL	Fee	45.0	Built 1995	1,153,226	Dillard's, JCPenney, Parisian, Sears, Burdines
127.	Shops at Mission Viejo Mall, The Mission Viejo, CA	Fee	100.0	Built 1979	1,085,701	Macy's, Saks Fifth Avenue, Robinsons—May, Nordstrom
128.	Smith Haven Mall Lake Grove, NY	Fee	25.0	Acquired 1995	1,331,436	Macy's, Sears, JCPenney
129.	Solomon Pond Mall Marlborough, MA	Fee	49.1	Acquired 1999	880,815	Filene's, Sears, JCPenney, Linens 'N Things
130.	Source, The Long Island, NY	Fee	25.0	Built 1997	729,485	Off 5th-Saks Fifth Avenue, Fortunoff, Nordstrom Rack, Old Navy, Circuit City, Virgin Megastore
131.	South Hills Village Pittsburgh, PA	Fee	100.0	Acquired 1997	1,120,424	Sears, Kaufmann's, Lazarus
132.	South Park Mall Shreveport, LA	Fee	100.0	Built 1975	858,675	Burlington Coat Factory, Stage, Ward(5)
133.	South Shore Plaza Braintree, MA	Fee	100.0	Acquired 1998	1,432,258	Macy's, Filene's, Lord & Taylor, Sears
134.	Southern Hills Mall(6) Sioux City, IA	Fee	50.0	Acquired 1998	752,286	Younkers, Sears, Target
135.	Southern Park Mall Youngstown, OH	Fee	100.0	Built 1970	1,202,675	Dillard's, JCPenney, Sears, Kaufmann's
136.	Southgate Mall Yuma, AZ	Fee	100.0	Acquired 1988	321,564	Sears, Dillard's, JCPenney, Hastings
137.	SouthPark Mall Moline, IL	Fee	50.0	Acquired 1998	1,034,687	JCPenney, Ward, Younkers, Sears, Von Maur

138.	SouthRidge Mall(6) Des Moines, IA	Fee	50.0	Acquired 1998	1,008,542	Sears, Younkers, JCPenney, Target,(11)
139.	Square One Mall Saugus, MA	Fee	49.1	Acquired 1999	848,240	Filene's, Sears, Service Merchandise, TJMaxx & More
140.	Summit Mall Akron, OH	Fee	100.0	Built 1965	698,372	Dillard's(3), Kaufmann's
141.	Sunland Park Mall El Paso, TX	Fee	100.0	Built 1988	923,317	JCPenney, Mervyn's, Sears, Dillard's(3)
142.	Tacoma Mall Tacoma, WA	Fee	100.0	Acquired 1987	1,265,579	Nordstrom, Sears, JCPenney, The Bon Marche, Mervyn's
143.	Tippecanoe Mall Lafayette, IN	Fee	100.0	Built 1973	861,379	Lazarus, Sears, L.S. Ayres, JCPenney, Kohl's
144.	Town Center at Boca Raton Boca Raton, FL	Fee	100.0	Acquired 1998	1,501,384	Lord & Taylor, Saks Fifth Avenue, Bloomingdale's, Sears, Burdines, Nordstrom
145.	Town Center at Cobb Atlanta, GA	Fee	50.0	Acquired 1998	1,272,722	Macy's, Parisian, Sears, JCPenney, Rich's
146.	Towne East Square Wichita, KS	Fee	100.0	Built 1975	1,090,464	Dillard's, JCPenney, Sears, Von Maur(9), Steinmart
147.	Towne West Square Wichita, KS	Fee	100.0	Built 1980	965,933	Dillard's(3), Sears, JCPenney, Ward,(11)
148.	Treasure Coast Square Jenson Beach, FL	Fee	100.0	Built 1987	808,492	Dillard's(3), Sears, JCPenney, Burdines
149.	Tyrone Square St. Petersburg, FL	Fee	100.0	Built 1972	1,128,154	Dillard's, JCPenney, Sears, Borders, Burdines
150.	University Mall Little Rock, AR	Ground Lease (2026)	100.0	Built 1967	565,450	JCPenney, M.M. Cohn, Ward
151.	University Mall Pensacola, FL	Fee	100.0	Acquired 1994	711,723	JCPenney, Sears, McRae's
152.	University Park Mall South Bend, IN	Fee	60.0	Built 1979	943,147	LS Ayres, JCPenney, Sears, Marshall Fields
153.	Upper Valley Mall Springfield, OH	Fee	100.0	Built 1971	750,376	Lazarus, JCPenney, Sears, Elder-Beerman
154.	Valle Vista Mall Harlingen, TX	Fee	100.0	Built 1983	656,341	Dillard's, Mervyn's, Sears, JCPenney, Marshalls, Beall's

155.	Valley Mall Harrisonburg, VA	Fee	50.0	Acquired 1998	482,359	JCPenney, Belk, Wal-Mart, Peebles
156.	Virginia Center Commons Richmond, VA	Fee	100.0	Built 1991	788,012	Dillard's(3), Hecht's, JCPenney, Sears
157.	Walt Whitman Mall Huntington Station, NY	Ground Rent (2012)	98.4	Acquired 1998	1,030,093	Macy's, Lord & Taylor, Bloomingdale's, Saks Fifth Avenue
158.	Washington Square Indianapolis, IN	Fee	100.0	Built 1974	1,133,855	L.S. Ayres, Lazarus, Target, Sears(11)
159.	West Ridge Mall Topeka, KS(18)	Fee	100.0	Built 1988	1,040,736	Dillard's, JCPenney, The Jones Store, Sears, Ward
160.	West Town Mall Knoxville, TN	Ground Lease (2042)	50.0	Acquired 1991	1,333,885	Parisian, Dillard's, JCPenney, Proffitt's, Sears
161.	Westchester, The White Plains, NY	Fee	40.0	Acquired 1997	826,282	Neiman Marcus, Nordstrom
162.	Westminster Mall Westminster, CA	Fee	100.0	Acquired 1998	1,079,574	Sears, JCPenney, Robinsons-May, Macy's(9)
163.	White Oaks Mall Springfield, IL	Fee	77.0	Built 1977	951,418	Famous Barr(3), Ward, Sears, Bergner's
164.	Windsor Park Mall San Antonio, TX	Fee	100.0	Built 1976	1,092,992	Ward, Dillard's(11), JCPenney, Mervyn's
165.	Woodville Mall Toledo, OH	Fee	100.0	Built 1969	771,461	Sears, Elder-Beerman, Andersons,(11)

VALUE-ORIENTED REGIONAL MALLS

1.	Arizona Mills(6) Tempe, AZ	Fee	26.3	Built 1997	1,227,564	Off 5th-Saks Fifth Avenue Outlet, JCPenney Outlet, Burlington Coat Factory, Oshman's Super Sport, Rainforest Cafe, GameWorks, Hi-Health, Linens 'N Things, Ross Dress for Less, Group USA, Marshalls, Last Call, Off Rodeo, Virgin Megastore
2.	Arundel Mills(6) Anne Arundel, MD	Fee	37.5	Built 2000	948,826	Sun & Ski Sports, For Your Entertainment, Jillian's, Bed, Bath & Beyond
3.	Concord Mills(6) Concord, NC	Fee	37.5	Built 1999	1,260,655	Saks Fifth Avenue, Alabama Grill, Bass Pro, Bed, Bath & Beyond, Books-A-Million, Burlington Coat Factory, Group USA, Jillian's, T.J. Maxx, F.Y.E., Jeepers
4.	Grapevine Mills(6) Grapevine (Dallas/Ft. Worth), TX	Fee	37.5	Built 1997	1,370,548	Off 5th-Saks Fifth Avenue Outlet, JCPenney Outlet, Books-A-Million, Burlington Coat Factory, Rainforest Caf, Group USA, Bed, Bath & Beyond, Polar Ice, GameWorks

5.	Ontario Mills(6) Ontario, CA	Fee	25.0	Built 1996	1,596,096	Off 5th-Saks Fifth Avenue Outlet, JCPenney Outlet, Burlington Coat Factory, Marshall's, Sports Authority, Dave & Busters, Group USA, T.J. Maxx, Foozles, Totally for Kids, Bed, Bath & Beyond, Off Rodeo, Mikasa, Virgin Megastore, GameWorks

SPECIALTY RETAIL CENTERS

1.	Atrium Mall Chestnut Hill, MA	Fee	49.1	Acquired 1999	214,754	Border Books & Music, Cheesecake, Tiffany
2.	Orlando Premium Outlets(6) Orlando, FL	Fee	50.0	Built 2000	420,026	—
3.	The Forum Shops at Caesars Las Vegas, NV	Ground Lease (2050)	(19)	Built 1992	479,667	—
4.	The Shops at Sunset Place Miami, FL	Fee	37.5	Built 1999	503,722	Niketown, Barnes & Noble, Gameworks, Virgin Megastore, Z Gallerie
5.	Trolley Square Salt Lake City, UT	Fee	90.0	Acquired 1986	219,474	—

OFFICE AND MIXED-USE PROPERTIES

1.	Fashion Centre at Pentagon City, The Arlington, VA	Fee	21.0	Built 1989	990,804(20)	Macy's, Nordstrom
2.	New Orleans Centre/CNG Tower New Orleans, LA	Fee and Ground Lease (2084)	100.0	Built 1988	1,047,913(21)	Macy's, Lord & Taylor
3.	O'Hare International Center Rosemont, IL	Fee	100.0	Built 1988	512,262(22)	—
4.	Riverway	Fee	100.0	Acquired 1991	817,289(23)	—

Rosemont, IL

COMMUNITY SHOPPING CENTERS							
1.	Arboretum, The Austin, TX	Fee	100.0	Acquired 1998	211,947	Barnes & Noble
2.	Bloomingdale Court Bloomingdale, IL	Fee	100.0	Built 1987	598,561	Wal-Mart, Best Buy, T.J. Maxx N More, Frank's Nursery, Office Max, Old Navy, Service Merchandise, Dress Barn, Linen 'N Things
3.	Boardman Plaza Youngstown, OH	Fee	100.0	Built 1951	641,021	AMES, Burlington Coat Factory, Giant Eagle, Michael's, Linens-N-Things, T.J. Maxx,(11)
4.	Bridgeview Court Bridgeview, IL	Fee	100.0	Built 1988	278,184	AMES(5),(11)
5.	Brightwood Plaza Indianapolis, IN	Fee	100.0	Built 1965	41,893	Preston Safeway
6.	Celina Plaza El Paso, TX	Fee and Ground Lease(24) (2027)	100.0	Built 1978	32,622	
7.	Century Mall Merrillville, IN(25)	Fee	100.0	Acquired 1982	414,534	Burlington Coat Factory, Ward
8.	Charles Towne Square Charleston, SC	Fee	100.0	Built 1976	199,693	Ward
9.	Chesapeake Center Chesapeake, VA	Fee	100.0	Built 1989	299,604	Service Merchandise, Phar Mor, K-Mart
10.	Cobblestone Court Victor, NY	Fee and Ground Lease(10) (2038)	35.0	Built 1993	265,493	Dick's Sporting Goods, Kmart, Office Max
11.	Countryside Plaza Countryside, IL	Fee and Ground Lease(10) (2058)	100.0	Built 1977	435,608	Best Buy, Old Country Buffet, KMart(11)
12.	Crystal Court Crystal Lake, IL	Fee	35.0	Built 1989	284,816	Cub Foods, Wal-Mart, Service Merchandise, (11)
13.	Eastgate Consumer Mall Indianapolis, IN	Fee	100.0	Acquired 1981	465,620	Burlington Coat Factory
14.	Eastland Convenience Center Evansville, IN	Ground Lease (2075)	50.0	Acquired 1998	173,069	Service Merchandise, Marshalls, Kids "R" Us, Toys "R" Us, Bed Bath & Beyond
15.	Eastland Plaza Tulsa, OK	Fee	100.0	Built 1986	188,229	Marshalls, Target, Toys "R" Us

16.	Empire East(6) Sioux Falls, SD	Fee	50.0	Acquired 1998	271,351	Kohl's, Target
17.	Fairfax Court Fairfax, VA	Fee	26.3	Built 1992	258,738	Burlington Coat Factory, Circuit City Superstore, Today's Man
18.	Forest Plaza Rockford, IL	Fee	100.0	Built 1985	435,404	Kohl's, Marshalls, Media Play, Michael's, Factory Card Outlet, Office Max, T.J. Maxx, Bed, Bath & Beyond, Petco
19.	Fox River Plaza Elgin, IL	Fee	100.0	Built 1985	324,873	Big Lots, Builders Square(5), Kmart,(11)
20.	Gaitway Plaza Ocala, FL	Fee	23.3	Built 1989	229,973	Ward, Books-A-Million, Office Depot, T.J. Maxx
21.	Glen Burnie Mall Glen Burnie, MD	Fee	100.0	Built 1963	455,112	Ward, Toys "R" Us, Best Buy, Dick's Clothing & Sporting Goods
22.	Great Lakes Plaza Cleveland, OH	Fee	100.0	Built 1976	164,104	Circuit City, Best Buy, Michael's, Cost Plus World Market
23.	Great Northeast Plaza Philadelphia, PA	Fee	50.0	Acquired 1989	298,242	Sears, Phar Mor
24.	Greenwood Plus Greenwood, IN	Fee	100.0	Built 1979	173,481	Best Buy, Kohl's
25.	Griffith Park Plaza Griffith, IN	Ground Lease (2060)	100.0	Built 1979	274,230	Kmart, Service Merchandise,(11)
26.	Grove at Lakeland Square, The Lakeland, FL	Fee	100.0	Built 1988	215,591	Sports Authority
27.	Highland Lakes Center Orlando, FL	Fee	100.0	Built 1991	478,014	Target, Marshalls, Bed, Bath & Beyond, Foods Festival, Ross Dress for Less, Office Max
28.	Indian River Commons Vero Beach, FL	Fee	50.0	Built 1997	264,690	HomePlace, Lowe's, Office Max,(11)
29.	Ingram Plaza San Antonio, TX	Fee	100.0	Built 1980	111,518	—
30.	Keystone Shoppes Indianapolis, IN	Ground Lease (2067)	100.0	Acquired 1997	29,140	—

31.	Knoxville Commons Knoxville, TN	Fee	100.0	Built 1987	180,355	Office Max, Trees 'N Trends, Circuit City
32.	Lake Plaza Waukegan, IL	Fee	100.0	Built 1986	218,208	Pic 'N Save, Home Owners Buyer's Outlet, (11)
33.	Lake View Plaza Orland Park, IL	Fee	100.0	Built 1986	382,019	Service Merchandise, Best Buy(3), Marshalls, Ulta Cosmetics, Factory Card Outlet, Golf Galaxy, Linens-N-Things(3), Pet Care Plus,(11)
34.	Lakeline Plaza Austin, TX	Fee	100.0	Built 1998	344,675	Old Navy, Best Buy, Cost Plus World Market, Linens-N-Things, Office Max,

						Petsmart, Ross Dress for Less, T.J. Maxx, Party City, Ulta Cosmetics
35.	Lima Center Lima, OH	Fee	100.0	Built 1978	201,154	AMES, Hobby Lobby
36.	Lincoln Crossing O'Fallon, IL	Fee	100.0	Built 1990	161,337	Wal-Mart, PetsMart
37.	Mainland Crossing Galveston, TX	Fee(8)	80.0	Built 1991	390,987	Hobby Lobby, Sam's Club, Wal-Mart
38.	Mall of Georgia Crossing Gwinnett County, GA	Fee	50.0	Built 1999	440,452	Target, Nordstrom Rack, Best Buy, Staples, T.J. Maxx N More, Dekor
39.	Markland Plaza Kokomo, IN	Fee	100.0	Built 1974	111,166	Spiece,(11)
40.	Martinsville Plaza Martinsville, VA	Space Lease (2036)	100.0	Built 1967	102,105	Rose's
41.	Matteson Plaza Matteson, IL	Fee	100.0	Built 1988	274,805	Service Merchandise, Dominick's, Michael's Arts & Crafts, Value City
42.	Memorial Plaza Sheboygan, WI	Fee	100.0	Built 1966	141,177	Office Max,(11)
43.	Mounds Mall Cinema Anderson, IN	Fee	100.0	Built 1974	7,500	—
44.	Muncie Plaza Muncie, IN	Fee	100.0	Built 1998	172,651	Kohl's, Office Max, Shoe Carnival, T.J. Maxx
45.	New Castle Plaza New Castle, IN	Fee	100.0	Built 1966	91,648	Goody's

46.	North Ridge Plaza Joliet, IL	Fee	100.0	Built 1985	367,282	Service Merchandise, Best Buy, Cub Foods, Hobby Lobby, Office Max
47.	North Riverside Park Plaza North Riverside, IL	Fee	100.0	Built 1977	119,608	Dominick's
48.	Northland Plaza Columbus, OH	Fee and Ground Lease(7) (2085)	100.0	Built 1988	209,534	Marshalls, Phar-Mor, Hobby Lobby
49.	Northwood Plaza Fort Wayne, IN	Fee	100.0	Built 1974	209,374	Target, Cinema Grill,(11)
50.	Park Plaza Hopkinsville, KY	Fee and Ground Lease(7) (2039)	100.0	Built 1968	115,024	Wal-Mart(5)
51.	Plaza at Buckland Hills, The Manchester, CT	Fee	35.0	Built 1993	334,491	Toys "R" Us, Jo-Ann Etc., Kids "R" Us, Service Merchandise, Comp USA, Linens-N-Thing's, Party City, The Floor Store, Pay Half
52.	Regency Plaza St. Charles, MO	Fee	100.0	Built 1988	287,526	Wal-Mart, Sam's Wholesale, Bed,
53.	Ridgewood Court Jackson, MS	Fee	35.0	Built 1993	240,820	T.J. Maxx, Service Merchandise, Bed, Bath & Beyond, Best Buy, Marshall's(11)
54.	Rockaway Convenience Center Rockaway, NJ	Fee	100.0	Acquired 1998	135,309	Kids "R" Us, AMCE Grocery
55.	Royal Eagle Plaza Coral Springs, FL	Fee	35.0	Built 1989	198,986	Kmart, Stein Mart
56.	Shops at Northeast Mall, The Hurst, TX	Fee	100.0	Built 1999	364,750	Old Navy, Nordstrom Rack, Bed, Bath & Beyond, Office Max, Michael's, Petsmart, T.J. Maxx, Ulta Cosmetics, Best Buy, Zany Brainy
57.	St. Charles Towne Plaza Waldorf, MD	Fee	100.0	Built 1987	404,949	Value City Furniture, T.J. Maxx, Ames, Jo Ann Fabrics, CVS, Shoppers Food Warehouse,(11)
58.	Teal Plaza Lafayette, IN	Fee	100.0	Built 1962	101,087	Circuit City, Hobby-Lobby, The Pep Boys

59.	Terrace at The Florida Mall Orlando, FL	Fee	100.0	Built 1989	332,980	Marshalls, Service Merchandise, Target, Home Place,(11)
60.	Tippecanoe Plaza Lafayette, IN	Fee	100.0	Built 1974	94,598	Best Buy, Barnes & Noble
61.	University Center South Bend, IN	Fee	60.0	Built 1980	150,548	Best Buy, Michaels, Service Merchandise
62.	Village Park Plaza Westfield, IN	Fee	35.0	Built 1990	528,051	Wal-Mart, Galyan's, Frank's Nursery, Kohl's, Marsh
63.	Wabash Village West Lafayette, IN	Ground Lease (2063)	100.0	Built 1970	124,748	Kmart
64.	Washington Plaza Indianapolis, IN	Fee	100.0	Built 1976	50,107	Kids "R" Us
65.	Waterford Lakes Town Center Orlando, FL	Fee	100.0	Built 1999	802,308	Super Target, T.J. Maxx, Barnes & Noble, Ross Dress for Less, Petsmart, Bed, Bath & Beyond, Old Navy, Best Buy, Office Max
66.	West Ridge Plaza Topeka, KS	Fee	100.0	Built 1988	237,729	Target, T.J. Maxx, Toys "R" Us,
67.	West Town Corners Altamonte Springs, FL	Fee	23.3	Built 1989	385,196	Wal-Mart, Service Merchandise, Sports Authority, PetsMart, Winn Dixie
68.	Westland Park Plaza Orange Park, FL	Fee	23.3	Built 1989	163,154	Burlington Coat Factory, PetsMart, Sports Authority, Sound Advice
69.	White Oaks Plaza Springfield, IL	Fee	100.0	Built 1986	400,303	Kohl's, Kids "R" Us, Office Max, T.J. Maxx, Toys "R" Us, Cub Foods
70.	Wichita Mall Wichita, KS	Ground Lease (2022)	100.0	Built 1969	379,457	Ward, Office Max,(11)
71.	Willow Knolls Court	Fee	35.0	Built 1990	382,377	Kohl's, Phar-Mor, Sam's Wholesale Club

	Peoria, IL					
72.	Wood Plaza Fort Dodge, IA	Ground Lease (2045)	100.0	Built 1968	94,993	Country General
73.	Yards Plaza, The Chicago, IL	Fee	35.0	Built 1990	273,054	Burlington Coat Factory, Ward, Value City

PROPERTIES UNDER CONSTRUCTION						
1.	Bowie Town Center Bowie, MD	Fee	100.0	(26)	559,540	Sears, Hecht's
2.	Montreal Forum Montreal, Canada	Fee	35.0	(27)	275,711	Morentzos, Jilians, Showmax

Footnotes:

(1) The date listed is the expiration date of the last renewal option available to the Operating entity under the ground lease. In a majority of the ground leases, the lessee has either a right of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective Property.

(2) The SPG Operating Partnership's interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the SPG Operating Partnership.

(3) This retailer operates two stores at this Property.

(4) Primarily retail space with approximately 105,800 square feet of office space.

(5) Indicates anchor has closed, but the SPG Operating Partnership still collects rents and/or fees under an agreement.

(6) This Property is managed by a third party.

(7) Indicates ground lease covers less than 15% of the acreage of this Property.

(8) The SPG Operating Partnership receives substantially all of the economic benefit of these Properties.

(9) Indicates anchor is currently under construction.

(10) Indicates ground lease(s) cover(s) less than 50% of the acreage of the Property.

(11) Includes an anchor space currently vacant.

(12) Primarily retail space with approximately 119,900 square feet of office space.

(13) The SPG Operating Partnership is entitled to 50% of the economic benefits of this property.

(14) Indicates ground lease covers all of the Property except for parcels owned in fee by anchors.

(15) Primarily retail space with approximately 43,939 square feet of office space.

(16) Primarily retail space with approximately 130,000 square feet of office space.

(17) Primarily retail space with approximately 107, 600 square feet of office space.

(18) Includes outlots in which the SPG Operating Partnership has an 85% interest and which represent less than 3% of the GLA and total annualized base rent for the Property.

(19) The SPG Operating Partnership owns 60% of the original phase of this Property and 55% of phase II. The SPG Operating Partnership has entered into a letter of intent to redeem all of the interests of the limited partners at this property. This transaction is subject to final documentation and customary closing conditions.

(20) Primarily retail space with approximately 169,100 square feet of office space. The SPG Operating Partnership has elected to exercise certain rights set forth in the partnership agreement for this property and acquire the 50% partnership interest of one of the partners at this property.

(21) Primarily retail space with approximately 509,500 square feet of office space.

(22)
Primarily office space with approximately 12,800 square feet of retail space.

(23)
Primarily office space with approximately 24,300 square feet of retail space.

(24)
Indicates ground lease covers outparcel only.

(25)
The SPG Operating Partnership sold its interest effective February 1, 2001.

(26)
Scheduled to open during the fall of 2001.

(27)
Scheduled to open during the summer of 2001.

(28)
On December 28, 2000, Montgomery Ward LLC and certain of its related entities ("Ward") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. A limited liability company was formed by affiliates of Kimco Realty Corporation, (the Schottenstein organization) and the Management Company has acquired the right to designate persons or entities to whom the Ward real estate assets will be sold. Thus far, Target Corp., Sears Roebuck & Co. and May Department Stores have entered into agreements to collectively acquire sixty-six (66) of the former Ward stores, of which ten (10) are located at the Portfolio Properties. These transactions are subject to Bankruptcy Court approval.

Land Held for Development

Simon Group has direct or indirect ownership interests in eleven parcels of land held for future development, containing an aggregate of approximately 772 acres located in eight states. In addition, Simon Group, through the Management Company, has interests in two parcels of land totaling 243 acres, which were previously held for development, but are now being marketed for sale.

Joint Ventures

At certain of the Properties held as joint-ventures, Simon Group and its partners each have rights of first refusal, subject to certain conditions, to acquire additional ownership in the Property should the other partner decide to sell its ownership interest. In addition, certain of the Properties held as joint ventures contain "buy-sell" provisions, which gives the partners the right to trigger a purchase or sale of ownership interest amongst the partners.

Mortgage Financing on Properties

The following table sets forth certain information regarding the mortgages and other debt encumbering the Properties. Substantially all of the mortgage and property related debt is nonrecourse, although certain Unitholders have guaranteed a portion of the property related debt in the aggregate amount of $618.7 million.

MORTGAGE AND OTHER DEBT ON PORTFOLIO PROPERTIES
(Dollars in thousands)

Property Name	(50) Interest Rate	Face Amount at 12/31/2000	Annual Debt Service	Maturity Date
Combined Consolidated Indebtedness:				
Secured Indebtedness				
Simon Property Group, L.P.:				
Anderson Mall—1(1)	6.57%	19,000	1,248(2)	3/15/2003(4)
Anderson Mall—2(1)	7.01%	8,500	596(2)	3/15/2003(4)
Arboretum	8.15%(3)	34,000	2,770(2)	11/30/2003(4)
Arsenal Mall—1	6.75%	34,268	2,808	9/28/2008
Arsenal Mall—2	8.20%	2,164	286	5/15/2016
Battlefield Mall—1	7.50%	46,373	4,765	1/1/2004
Battlefield Mall—2	6.81%	44,053	3,524	1/1/2004
Biltmore Square	7.95%	26,000	2,067(2)	12/11/2010
Bloomingdale Court(5)	7.78%	29,617	2,578	10/1/2009
Bowie Mall	8.15%(3)	8,657	705(2)	12/14/2003
Brunswick Square	8.15%(3)	45,000	3,666(2)	6/12/2005(4)
Century III Mall	6.78%	66,000	4,475(2)	7/1/2003
Chesapeake Center	8.44%	6,563	554(2)	5/15/2015
Chesapeake Square	7.28%	45,207	4,883	7/1/2001
Cielo Vista Mall—1(6)	9.38%	53,753	5,828	5/1/2007
Cielo Vista Mall—2(6)	8.13%	1,501	376	11/1/2005
Cielo Vista Mall—3(6)	6.76%	38,140	3,039	5/1/2007
CMBS Loan—Fixed Component(7)	7.31%	175,000	12,790(2)	12/15/2004
CMBS Loan—Variable Component(7)	6.16%(8)	50,000	3,078(2)	12/15/2004
College Mall—1(9)	7.00%	40,568	3,908	1/1/2009
College Mall—2(9)	6.76%	11,747	935	1/1/2009
Columbia Center	7.62%	42,326	3,225(2)	3/15/2002
Crystal River	7.63%	16,288	1,385	11/11/2010
Eastland Mall (OK)(12)	6.81%	15,000	1,022(2)	3/15/2003(4)
Forest Mall—1(12)	6.57%	12,800	841(2)	3/15/2003(4)
Forest Mall—2(12)	6.81%	2,750	187(2)	3/15/2003(4)
Forest Plaza(5)	7.78%	16,244	1,414	10/1/2009
Forest Village Park Mall—1(1)	6.57%	20,600	1,353(2)	3/15/2003(4)
Forest Village Park Mall—2(1)	7.01%	1,250	88(2)	3/15/2003(4)
Forum Phase I—Class A-1	7.13%	46,996	3,348(2)	5/15/2004
Forum Phase I—Class A-2	6.19%(13)	44,386	2,747(2)	5/15/2004
Forum Phase II—Class A-1	7.13%	43,004	3,064(2)	5/15/2004

Forum Phase II—Class A-2	6.19%(13)	40,614	2,514(2)	5/15/2004
Golden Ring Mall(12)	6.57%	29,750	1,955(2)	3/15/2003(4)
Great Lakes Mall—1	6.74%	52,632	3,547(2)	3/1/2001
Great Lakes Mall—2	7.07%	8,489	600(2)	3/1/2001
Greenwood Park Mall—1(9)	7.00%	33,977	3,273	1/1/2009
Greenwood Park Mall—2(9)	6.76%	60,696	4,831	1/1/2009
Grove at Lakeland Square, The	8.44%	3,750	317(2)	5/15/2015
Gulf View Square	8.25%	36,447	3,652	10/1/2006
Highland Lakes Center	8.15%(3)	14,377	1,171(2)	3/1/2002

Hutchinson Mall—1(12)	8.44%	11,242	1,104	3/15/2003(4)
Hutchinson Mall—2(12)	6.81%	4,500	306(2)	3/15/2003(4)
Jefferson Valley Mall	7.90%(14)	60,000	4,738(2)	1/11/2004(4)
Keystone at the Crossing	7.85%	62,894	5,642	7/1/2027
Lake View Plaza(5)	7.78%	21,593	1,880	10/1/2009
Lakeline Mall	7.65%	71,373	6,295	5/1/2007
Lakeline Plaza(5)	7.78%	23,673	2,061	10/1/2009
Lima Mall—1	7.12%	14,180	1,010(2)	3/1/2002
Lima Mall—2	7.12%	4,723	336(2)	3/1/2002
Lincoln Crossing(5)	7.78%	3,269	285	10/1/2009
Longview Mall—1(1)	6.57%	22,100	1,452(2)	3/15/2003(4)
Longview Mall—2(1)	7.01%	5,500	386(2)	3/15/2003(4)
Mainland Crossing	8.15%(3)	1,603	131(2)	3/31/2002
Markland Mall(12)	6.57%	10,000	657(2)	3/15/2003(4)
Matteson Plaza(5)	7.78%	9,509	828	10/1/2009
McCain Mall—1(6)	9.38%	25,100	2,721	5/1/2007
McCain Mall—2(6)	6.76%	17,604	1,402	5/1/2007
Melbourne Square	7.42%	38,362	3,374	2/1/2005
Miami International Mall	6.91%	45,316	3,758	12/21/2003
Midland Park Mall—1(12)	6.57%	22,500	1,478(2)	3/15/2003(4)
Midland Park Mall—2(12)	6.81%	5,500	375(2)	3/15/2003(4)
Muncie Plaza(5)	7.78%	8,221	716	10/1/2009
Net Lease (Atlanta)	8.00%	667	263	12/1/2002
Net Lease (Chattanooga)	6.80%	387	274	5/31/2002
North East Mall	8.02%(15)	135,761	10,890(2)	5/20/2004(4)
North Riverside Park Plaza—1	9.38%	3,679	452	9/1/2002
North Riverside Park Plaza—2	10.00%	3,543	420	9/1/2002
North Towne Square(12)	6.57%	23,500	1,544(2)	3/15/2003(4)
Northgate Shopping Center	7.62%	79,035	6,022(2)	3/15/2002
Orland Square	7.74%(16)	50,000	3,871(2)	9/1/2001
Paddock Mall	8.25%	28,988	2,905	10/1/2006
Palm Beach Mall	7.50%	48,282	4,803	12/15/2002
Port Charlotte Town Center	7.98%	53,250	4,249(2)	12/11/2010
Raleigh Springs Mall	8.30%(47)	11,000	913(2)	2/23/2003
Randall Park Mall—1	9.75%(46)	35,000	3,411(2)	12/11/2001(4)
Randall Park Mall—2	11.65%(46)	5,000	582(2)	12/11/2001(4)
Regency Plaza(5)	7.78%	4,457	388	10/1/2009
Richmond Towne Square	7.65%(11)	56,851	4,347(2)	7/15/2003(4)
River Oaks Center	8.67%	32,500	2,818(2)	6/1/2002
Shops @ Mission Viejo	7.80%(17)	141,314	11,017(2)	8/31/2003(4)
South Park Mall—1(1)	7.25%	19,194	1,717	3/15/2003(4)
South Park Mall—2(1)	7.01%	6,799	570	3/15/2003(4)
St. Charles Towne Plaza(5)	7.78%	28,527	2,483	10/1/2009
Sunland Park Mall(18)	8.63%	38,710	3,773	1/1/2026
Tacoma Mall	7.62%	92,474	7,047(2)	3/15/2002
Terrace at Florida Mall, The	8.44%	4,688	396(2)	5/15/2015
Tippecanoe Mall—1(9)	8.45%	44,649	4,647	1/1/2005
Tippecanoe Mall—2(9)	6.81%	15,666	1,253	1/1/2005

Towne East Square—1(9)	7.00%	53,638	5,167	1/1/2009
Towne East Square—2(9)	6.81%	24,478	1,958	1/1/2009
Treasure Coast Square—1	7.42%	51,575	4,714	1/1/2006
Treasure Coast Square—2	8.06%	11,892	1,063	1/1/2006
Trolley Square	9.03%	29,700	2,880	8/1/2010
University Park Mall	7.43%	59,500	4,421(2)	10/1/2007
Valle Vista Mall—1(6)	9.38%	33,243	3,604	5/1/2007
Valle Vista Mall—2(6)	6.81%	7,826	626	5/1/2007
Waterford Lakes	8.05%(20)	56,998	4,586(2)	8/15/2004(4)
West Ridge Plaza(5)	7.78%	5,745	500	10/1/2009
White Oaks Mall	8.39%(21)	16,500	1,385(2)	3/1/2001
White Oaks Plaza(5)	7.78%	17,532	1,526	10/1/2009
Windsor Park Mall—1	8.00%	5,610	544	3/1/2001
Windsor Park Mall—2	8.00%	8,625	811	5/1/2012
Total Combined Consolidated Secured Indebtedness		$ 3,164,032		

Unsecured Indebtedness				
Simon Property Group, L.P.:				
CPI Merger Facility—2 (1.4B)	7.30%	450,000	32,833(2)	3/24/2001
CPI Merger Facility—3 (1.4B)	7.30%	475,000	34,657(2)	9/24/2001
Medium Term Notes—1	7.13%	100,000	7,125(22)	6/24/2005
Medium Term Notes—2	7.13%	180,000	12,825(22)	9/20/2007

Putable Asset Trust Securities	6.75%	100,000	6,750(22)	11/15/2003
Simon ERE Facility—Swap component	7.75%(37)	28,200	2,186(2)	7/31/2004(4)
Simon ERE Facility—Variable component	7.25%(38)	4,992	362(2)	7/31/2004(4)
SPG, L.P. Unsecured Loan—1	7.45%	150,000	11,169(2)	2/28/2002(4)
SPG, L.P. Unsecured Loan—3	7.65%	22,929	1,753(2)	3/30/2002(4)
Unsecured Notes—1	6.88%	250,000	17,188(22)	11/15/2006
Unsecured Notes—2A	6.75%	100,000	6,750(22)	7/15/2004
Unsecured Notes—2B	7.00%	150,000	10,500(22)	7/15/2009
Unsecured Notes—3	6.88%	150,000	10,313(22)	10/27/2005
Unsecured Notes—4A	6.63%	375,000	24,844(22)	6/15/2003
Unsecured Notes—4B	6.75%	300,000	20,250(22)	6/15/2005
Unsecured Notes—4C	7.38%	200,000	14,750(22)	6/15/2018
Unsecured Notes—5A	6.75%	300,000	20,250(22)	2/9/2004
Unsecured Notes—5B	7.13%	300,000	21,375(22)	2/9/2009
Unsecured Revolving Credit Facility	7.30%(24)	645,000	47,061(2)	8/25/2003
Mandatory Par Put Remarketed Securities	7.00%(26)	200,000	14,000(22)	6/15/2008
		4,481,121		
Shopping Center Associates:				
Unsecured Notes—SCA 1	6.75%	150,000	10,125(22)	1/15/2004
Unsecured Notes—SCA 2	7.63%	110,000	8,388(22)	5/15/2005
		260,000		
The Retail Property Trust:				
Unsecured Notes—CPI 1	9.00%	250,000	22,500(22)	3/15/2002
Unsecured Notes—CPI 2	7.05%	100,000	7,050(22)	4/1/2003
Unsecured Notes—CPI 3	7.75%	150,000	11,625(22)	8/15/2004
Unsecured Notes—CPI 4	7.18%	75,000	5,385(22)	9/1/2013
Unsecured Notes—CPI 5	7.88%	250,000	19,688(22)	3/15/2016
		825,000		
Total Combined Consolidated Unsecured Indebtedness		$ 5,566,121		
Total Combined Consolidated Indebtedness at Face Amounts		$ 8,730,153		
Net Premium on Indebtedness		$ (1,571)		
Total Combined Consolidated Indebtedness		$ 8,728,582(27)		

Joint Venture Indebtedness(28):				
Apple Blossom Mall	7.99%	40,633	3,607	9/10/2009
Arizona Mills	7.95%(29)	145,764	11,583(2)	2/1/2002(4)
Arundel Mills	8.30%(19)	112,346	9,321(2)	4/30/2005(4)
Atrium at Chestnut Hill—1	7.29%	42,117	4,031	4/1/2001
Atrium at Chestnut Hill—2	8.16%	11,550	1,154	4/1/2001
Auburn Mall	7.99%	47,570	4,222	9/10/2009
Aventura Mall—A	6.55%	141,000	9,231(2)	4/6/2008
Aventura Mall—B	6.60%	25,400	1,675(2)	4/6/2008
Aventura Mall—C	6.89%	33,600	2,314(2)	4/6/2008
Avenues, The	8.36%	56,126	5,555	5/15/2003
Cape Cod Mall	8.45%(30)	67,348	5,688(2)	4/1/2003(4)
Circle Centre Mall—1	7.09%(31)	60,000	4,252(2)	1/31/2004(4)
Circle Centre Mall—2	8.15%(32)	7,500	611(2)	1/31/2004(4)
CMBS Loan—Fixed Component (IBM)(33)	7.41%	300,000	22,229(2)	5/1/2006
CMBS Loan—Fixed Component—2 (IBM)	8.13%	57,100	4,643(2)	5/15/2006
CMBS Loan—Floating Component (IBM)(33)	7.14%	184,500	13,181(2)	5/1/2003
CMBS Loan—Floating Component—2 (IBM)(45)	7.02%	81,400	5,711(2)	5/15/2006
Cobblestone Court	7.64%(34)	6,180	472(2)	1/1/2006
Concord Mills	8.00%(35)	179,883	14,384(2)	12/2/2003(4)
Coral Square	8.00%	90,000	7,200(2)	10/1/2010
Crystal Court	7.64%(34)	3,570	273(2)	1/1/2006
Crystal Mall	8.66%	48,068	5,384	2/1/2003
Dadeland Mall(49)	7.45%(36)	140,000	10,425(2)	2/1/2003
Emerald Square Mall	8.13%(10)	145,000	11,795(2)	3/31/2005(4)
Fairfax Court	7.64%(34)	10,320	788(2)	1/1/2006
Florida Mall, The	7.55%	270,000	22,766	11/13/2010
Gaitway Plaza	7.64%(34)	7,350	562(2)	1/1/2006
Grapevine Mills—1	6.47%	155,000	10,029(2)	10/1/2008
Grapevine Mills—2	8.39%	14,491	1,324	11/5/2008
Great Northeast Plaza	9.04%	17,353	2,053	6/1/2006
Greendale Mall	8.23%	41,725	3,779	11/1/2006
Gwinnett Place—1	7.54%	38,994	3,412	4/1/2007
Gwinnett Place—2	7.25%	85,257	7,070	4/1/2007
Highland Mall—1	9.75%	6,983	1,661	12/1/2009
Highland Mall—2	8.50%	83	116	10/1/2001
Highland Mall—3	9.50%	869	607	11/1/2001
Indian River Commons	7.58%	8,386	710(37)	11/1/2004
Indian River Mall	7.58%	46,533	3,941(37)	11/1/2004
Liberty Tree Mall	8.15%(3)	46,680	4,320	10/1/2001
Mall at Rockingham	7.88%	99,782	8,705	8/1/2007
Mall of America	7.16%(40)	312,000	22,336(2)	3/10/2005(4)
Mall of Georgia	7.09%	200,000	14,180(2)	7/1/2010
Mall of Georgia Crossing	7.25%	34,470	2,825	6/9/2006
Mall of New Hampshire—1	6.96%	103,811	8,345	10/1/2008
Mall of New Hampshire—2	8.53%	8,431	786	10/1/2008

Mayflower Realty Credit Facility	9.15%(39)	8,400	768(2)	7/12/2002(4)

Merchantwired	7.93%	6,609	524(2)	12/31/2005
Metrocenter	8.45%	30,360	3,031	2/28/2008
Montreal Forum	7.50%(41)	24,931	1,870(2)	1/31/2002
Northfield Square	9.15%	37,000	3,384(2)	4/30/2005(4)
Northshore Mall	9.05%	161,000	14,571(2)	5/14/2004
Ontario Mills—4	6.00%	4,198	252(2)	12/28/2009
Ontario Mills—5	6.75%	142,117	11,286	11/2/2008
Ontario Mills—6	8.00%	10,500	925	12/5/2008
Orlando Premium Outlets	8.15%(42)	56,490	4,602(2)	2/12/2004(4)
Plaza at Buckland Hills, The	7.64%(34)	17,625	1,347(2)	1/1/2006
Polska Shopping Mall	6.49%	12,355	802(2)	12/31/2011
Ridgewood Court	7.64%(34)	8,035	614(2)	1/1/2006
Royal Eagle Plaza	7.64%(34)	7,920	605(2)	1/1/2006
Seminole Towne Center	8.00%	70,500	5,640(2)	6/30/2001
Shops at Sunset Place, The	7.80%(43)	114,218	10,669	6/30/2002(4)
Smith Haven Mall	7.86%	115,000	9,039(2)	6/1/2006
Solomon Pond	7.83%	95,185	8,564	2/1/2004
Source, The	6.65%	124,000	8,246(2)	11/6/2008
Square One	8.40%	104,526	10,139	12/1/2001
Town Center at Cobb—1	7.54%	49,681	4,347	4/1/2007
Town Center at Cobb—2	7.25%	64,883	5,381	4/1/2007
Village Park Plaza	7.64%(34)	8,960	685(2)	1/1/2006
West Town Corners	7.64%(34)	10,330	789(2)	1/1/2006
West Town Mall	6.90%	76,000	5,244(2)	5/1/2008
Westchester, The—1	8.74%	149,525	14,478	9/1/2005
Westchester, The—2	7.20%	53,099	4,399	9/1/2005
Westland Park Plaza	7.64%(34)	4,950	378(2)	1/1/2006
Willow Knolls Court	7.64%(34)	6,490	496(2)	1/1/2006
Yards Plaza, The	7.64%(34)	8,270	632(2)	1/1/2006
Total Joint Venture Indebtedness at Face Amounts		$ 5,118,330		
Premium on Indebtedness		$ 17,158		
Total Joint Venture Indebtedness		$ 5,135,488(44)		

(Footnotes on following page)

(Footnotes for preceding page)

(1) Loans secured by these four Properties are cross-collateralized and cross-defaulted.

(2) Requires monthly payment of interest only.

(3) LIBOR + 1.50%.

(4) Includes applicable extension available at the SPG Operating Partnership's option.

(5) These eleven Properties are cross-collateralized and cross-defaulted.

(6) These three Properties are cross-collateralized and cross-defaulted.

(7) Secured by cross-collateralized and cross-dafaulted mortgages encumbering seven of the Properties (Bay Park Square, Boardman Plaza, Cheltenham Square, De Soto Square, Upper Valley Mall, Washington Square, and West Ridge Mall).

(8) LIBOR + 0.37%, through an interest rate protection agreement is effectively fixed at an all-in-one rate of 6.16%.

(9) Loans secured by these four Properties are cross-collateralized and cross-defaulted.

(10) LIBOR + a weighted average 1.49% with LIBOR capped at a weighted average rate of 7.73%.

(11) LIBOR + 1.00%.

(12) Loans secured by these seven Properties are cross-collateralized and cross-defaulted.

(13) LIBOR + 0.30%, through an interest rate protection agreement is effectively fixed at an all-in-one rate of 6.19%.

(14)

LIBOR + 1.25%.

(15)
LIBOR + 1.38%.

(16)
LIBOR + 0.50%, with LIBOR swapped at 7.24% through maturity.

(17)
LIBOR + 1.15%.

(18)
Lender also participates in a percentage of certain gross receipts above a specified base.

(19)
LIBOR + 1.65%.

(20)
LIBOR + 1.40%.

(21)
LIBOR + 1.30%, with LIBOR set using a 90 day rate.

(22)
Requires semi-annual payments of interest only.

(23)
LIBOR + 0.80%.

(24)
$1,250,000 unsecured revolving credit facility. Currently, bears interest at LIBOR + 0.650% and provides for different pricing based upon the SPG Operating Partnership's investment grade rating. Two interest rate caps currently limit LIBOR on $90,000 and $50,000 of this indebtedness to 11.53% and 16.77%, respectively. As of 12/31/2000, $600,519 was available after outstanding borrowings and letters of credit.

(25)
LIBOR + 0.65%. Consists of two tranches of $450,000 and $475,000 due 03/24/2001 and 09/24/2001, respectively. SPG and the SPG Operating Partnership are co-obligors of this debt.

(26)
The MOPPRS have an actual maturity of June 15, 2028, but are subject to mandatory tender on June 16, 2008.

(27)
Includes minority interest partners' share of consolidated indebtedness of $156,442.

(28)
As defined in the accompanying consolidated financial statements, Joint Venture Properties are those accounted for using the equity method of accounting.

(29)
LIBOR + 1.30%, with LIBOR capped at 9.50% through maturity.

(30)
LIBOR + 1.80%.

(31)
LIBOR + 0.44%, with LIBOR capped at 8.81% through maturity.

(32)
LIBOR + 1.50%, with LIBOR capped at 7.75% through maturity.

(33)
These Commercial Mortgage Notes are secured by cross-collateralized mortgages encumbering thirteen Properties (Eastland Mall, Empire East, Empire Mall, Granite Run Mall, Mesa Mall, Lake Square, Lindale Mall, Northpark Mall, Southern Hills Mall, Southpark Mall, Southridge Mall, Rushmore Mall, and Valley Mall). A weighted average rate is used for each component. The floating component has an interest protection agreement which caps LIBOR at a weighted average rate of 11.67%.

(34)
The interest rate on this cross-collateralized and cross-defaulted mortgage is fixed at 7.64%, interest only through 1/1/2006.

(35)
LIBOR + 1.35%.

(36)
LIBOR + 0.80%.

(37)
EUROBOR + 0.60% with EUROBOR swapped at 7.75%.

(38)
EUROBOR + 0.60%.

(39)
LIBOR + 2.50%.

(40)
LIBOR + a weighted average 0.51%, with LIBOR capped at 8.13%.

(41)
Canadian Prime.

(42)

LIBOR + 1.50%, rate may be reduced based upon project performance.

(43)
LIBOR + 1.25%, rate may be reduced based upon project performance.

(44)
Includes outside partners' share of indebtedness of $2,968,700 and indebtedness of an affiliate of $33,572.

(45)
LIBOR + 0.37%, LIBOR capped at a weighted average rate of 11.83%

(46)
LIBOR + a weighted average 3.34%, with LIBOR capped at 6.40%

(47)
LIBOR + 1.65%, with LIBOR capped at 8.35%

(48)
LIBOR + 2.50%, with an embedded LIBOR cap at 11.00%.

(49)
LIBOR + 0.80%, with an embedded LIBOR cap at 8.45%

(50)
Variable rate debt is stated based upon the LIBOR rate as of December 28, 2000 or 6.65%

Item 3. Legal Proceedings

The information set forth in Note 13 to Notes to Financial Statements on pages 73 and 74 in the Companies' Annual Report to Shareholders filed as Exhibit 13.1 regarding pending material litigation is incorporated herein by reference.

Simon Group is subject to routine litigation, claims and administrative proceedings arising in the ordinary course of its business, none of which are expected to have a material adverse effect on its financial position or results of operations.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Part II

Item 5. Market for the Registrants' Common Equity and Related Stockholder Matters

Market Information

The Paired Shares trade on the New York Stock Exchange ("NYSE") under the symbol "SPG". The quarterly price range on the NYSE for the Paired Shares and the distributions declared per share for each quarter in the last two fiscal years are shown below:

	High	Low	Close	Declared Distribution
2000				
1st Quarter	25.500	21.875	23.313	$ 0.5050
2nd Quarter	27.125	22.188	22.188	$ 0.5050
3rd Quarter	26.813	22.688	23.438	$ 0.5050
4th Quarter	24.938	21.500	24.000	$ 0.5050
1999				
1st Quarter	28.750	23.875	27.438	$ 0.5050
2nd Quarter	30.938	25.375	25.375	$ 0.5050
3rd Quarter	27.500	22.438	22.438	$ 0.5050
4th Quarter	24.500	20.438	22.938	$ 0.5050

There is no established public trading market for SPG's Class B common stock or Class C common stock. Distributions per share of the Class B and Class C common stock were identical to the other Paired Shares.

Holders

The number of holders of record of the Paired Shares was 2,390 as of March 19, 2001. Additionally, the Class B common stock is held entirely by a voting trust to which Melvin Simon, Herbert Simon, David Simon and certain of their affiliates are parties and is exchangeable on a one-for-one basis into Paired Shares, and the Class C common stock is held entirely by The Edward J. DeBartolo Corporation and is also exchangeable on a one-for-one basis into Paired Shares.

Distributions

SPG qualifies as a REIT under the Code. To maintain its status as a REIT, SPG is required each year to distribute to its shareholders at least 90% of its taxable income after certain adjustments.

Future distributions paid by the Companies will be at the discretion of the Boards of Directors and will depend on the actual cash flow of the Companies, their financial condition, capital requirements,

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the annual REIT distribution requirements and such other factors as the Board of Directors of the Companies deem relevant.

The Companies have an Automatic Dividend Reinvestment Plan (the "Plan") which allows shareholders to acquire additional Paired Shares by automatically reinvesting cash dividends. Paired Shares are acquired pursuant to the Plan at a price equal to the prevailing market price of such Paired Shares, without payment of any brokerage commission or service charge. Shareholders who do not participate in the Plan continue to receive cash dividends, as declared.

Unregistered Sales of Equity Securities

The Registrants did not issue any equity securities that were not required to be registered under the Securities Act of 1933, as amended during the fourth quarter of 2000.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the Selected Financial Data section on pages 20 and 21 of the Companies' Annual Report to Shareholders which is filed as Exhibit 13.1 to this Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section on pages 22 to 34 of the Companies' Annual Report to Shareholders which is filed as Exhibit 13.1 to this Form 10-K.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section on page 26 of the Companies' Annual Report to Shareholders under the caption Liquidity and Capital Resources, which is filed as Exhibit 13.1 to this Form 10-K.

Item 8. Financial Statements and Supplementary Data

Reference is made to the Index to Financial Statements contained in Item 14.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Part III

Item 10. Directors and Executive Officers of the Registrants

The information required by this item is incorporated herein by reference to the Companies' definitive Proxy Statements for their annual meetings of shareholders to be filed with the Commission pursuant to Regulation 14A and is included under the caption "EXECUTIVE OFFICERS OF THE REGISTRANTS" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the Companies' definitive Proxy Statements for their annual meetings of shareholders to be filed with the Commission pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this item is incorporated herein by reference to the Companies' definitive Proxy Statements for their annual meetings of shareholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions

The information required by this item is incorporated herein by reference to the Companies' definitive Proxy Statements for their annual meetings of shareholders to be filed with the Commission pursuant to Regulation 14A.

Part IV

Item 14. Exhibits, Financial Statements, Schedules and Reports on Form 8-K

(a)

(1) *Financial Statements*

The Companies' combined and individual financial statements and independent auditors' report are incorporated herein by reference to the financial statements and independent auditors' report on pages 36 to 77 in the Companies' Annual Report to Shareholders, which are filed as Exhibit 13.1. In addition, the financial statements of Mill Creek Land LLC, a significant subsidiary of SRC, which are filed as Exhibit 99.1, are incorporated herein by reference.

(b)

Reports on Form 8-K

One Form 8-K was filed during the fourth quarter ended December 31, 2000.

On November 13, 2000 under Item 5—Other Events, the Companies reported that they made available additional ownership and operational information concerning Simon Group and the properties owned or managed as of September 30, 2000, in the form of a Supplemental Information package. A copy of the package was included as an exhibit to the 8-K filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIMON PROPERTY GROUP, INC.
AND SPG REALTY CONSULTANTS, INC.

By /s/ DAVID SIMON

David Simon
Chief Executive Officer

March 29, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrants and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ DAVID SIMON David Simon	Chief Executive Officer And Director (Principal Executive Officer)	March 29, 2001
/s/ HERBERT SIMON Herbert Simon	Co-Chairman of the Board of Directors	March 29, 2001
/s/ MELVIN SIMON Melvin Simon	Co-Chairman of the Board of Directors	March 29, 2001
/s/ HANS C. MAUTNER Hans C. Mautner	Vice Chairman of the Board of Directors	March 29, 2001
/s/ RICHARD SOKOLOV Richard Sokolov	President, Chief Operating Officer and Director	March 29, 2001
/s/ ROBERT E. ANGELICA Robert E. Angelica	Director	March 29, 2001
/s/ BIRCH BAYH Birch Bayh	Director	March 29, 2001
/s/ PIETER S. VAN DEN BERG Pieter S. Van Den Berg	Director	March 29, 2001
/s/ G. WILLIAM MILLER G. William Miller	Director	March 29, 2001
/s/ FREDRICK W. PETRI Fredrick W. Petri	Director	March 29, 2001

/s/ J. ALBERT SMITH J. Albert Smith	Director	March 29, 2001
/s/ PHILIP J. WARD Philip J. Ward	Director	March 29, 2001
/s/ M. DENISE DEBARTOLO YORK M. Denise Debartolo York	Director	March 29, 2001
/s/ STEPHEN E. STERRETT Stephen E. Sterrett	Executive Vice President and Chief Financial Officer	March 29, 2001
/s/ JOHN DAHL John Dahl	Senior Vice President (Principal Accounting Officer)	March 29, 2001

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON SCHEDULE

To the Board of Directors of
Simon Property Group, Inc. and SPG Realty Consultants, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States, the financial statements of SIMON PROPERTY GROUP, INC. and SPG REALTY CONSULTANTS, INC. included in this Form 10-K and have issued our report thereon dated February 7, 2001. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule, "Schedule III: Real Estate and Accumulated Depreciation", as of December 31, 2000, of Simon Property Group, Inc. and SPG Realty Consultants, Inc. is the responsibility of the Companies' management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana
February 7, 2001.

SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

SCHEDULE III
(Dollars in thousands)

		Initial Cost		Cost Capitalized Subsequent to Acquisition		Gross Amounts At Which Carried At Close of Period				
Name, Location	Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total(1)	Accumulated Depreciation(2)	Date of Construction
Regional Malls										
Alton Square, Alton, IL	$ 0	$ 154	$ 7,641	$ 0	$ 11,827	$ 154	$ 19,468	$ 19,622	$ 3,964	1993(Note 3)
Amigoland Mall, Brownsville, TX	0	1,045	4,518	0	975	1,045	5,493	6,538	2,246	1974
Anderson Mall, Anderson, SC	27,500	1,712	18,072	1,363	4,617	3,075	22,689	25,764	6,704	1972
Arsenal Mall, Watertown, MA	36,432	14,500	44,763	0	379	14,500	45,142	59,642	1,507	1999(Note 4)
Arsenal Mall HCHP, Watertown, MA	0	1,005	2,917	0	0	1,005	2,917	3,922	97	1999(Note 4)
Aurora Mall, Aurora, CO	0	11,400	55,692	0	3,542	11,400	59,234	70,634	3,764	1998(Note 4)
Barton Creek Square, Austin, TX	0	4,414	20,699	771	31,405	5,185	52,104	57,289	12,536	1981
Battlefield Mall, Springfield, MO	90,426	4,039	29,769	3,225	38,514	7,264	68,283	75,547	17,712	1970
Bay Park Square, Green Bay, WI	24,848	6,864	25,623	362	2,813	7,226	28,436	35,662	3,718	1996(Note 4)
Bergen Mall, Paramus, NJ	0	10,918	92,541	0	7,535	10,918	100,076	110,994	12,128	1996(Note 4)
Biltmore Square, Asheville, NC	26,000	6,641	23,582	0	1,349	6,641	24,931	31,572	2,859	1996(Note 4)
Boynton Beach Mall, Boynton Beach, FL	0	22,240	79,226	0	6,263	22,240	85,489	107,729	9,827	1996(Note 4)
Brea Mall, Brea, CA	0	39,500	209,202	0	4,941	39,500	214,143	253,643	13,627	1998(Note 4)
Broadway Square, Tyler, TX	0	11,470	32,439	0	4,789	11,470	37,228	48,698	6,767	1994(Note 3)
Brunswick Square, East Brunswick, NJ	45,000	8,436	55,838	0	20,719	8,436	76,557	84,993	8,088	1996(Note 4)
Burlington Mall, Burlington, MA	0	46,600	303,618	0	1,966	46,600	305,584	352,184	19,693	1998(Note 4)
Castleton Square, Indianapolis, IN	0	27,536	98,287	2,500	29,762	30,036	128,049	158,085	13,407	1996(Note 4)
Century III Mall, Pittsburgh, PA	66,000	17,251	117,822	10	2,219	17,261	120,041	137,302	32,725	1999(Note 4)
Charlottesville Fashion Square, Charlottesville, VA	0	0	54,738	0	3,446	0	58,184	58,184	5,459	1997(Note 4)
Chautauqua Mall, Jamestown, NY	0	3,257	9,641	0	14,235	3,257	23,876	27,133	3,346	1996(Note 4)
Cheltenham Square, Philadelphia, PA	34,226	14,227	43,799	0	4,006	14,227	47,805	62,032	6,382	1996(Note 4)
Chesapeake Square, Chesapeake, VA	45,207	11,534	70,461	0	3,374	11,534	73,835	85,369	9,264	1996(Note 4)
Cielo Vista Mall, El Paso, TX	93,394	1,307	18,512	608	19,082	1,915	37,594	39,509	13,268	1974
College Mall, Bloomington, IN	52,315	1,012	16,245	722	19,889	1,734	36,134	37,868	11,715	1965
Columbia Center, Kennewick, WA	42,326	18,285	66,580	0	6,223	18,285	72,803	91,088	8,387	1996(Note 4)
Cordova Mall, Pensacola, FL	0	18,642	75,880	0	1,531	18,642	77,411	96,053	6,698	1998(Note 4)
Cottonwood Mall, Albuquerque, NM	0	11,585	68,958	0	116	11,585	69,074	80,659	11,940	1996
Crossroads Mall, Omaha, NE	0	881	37,263	409	30,000	1,290	67,263	68,553	11,331	1994(Note 3)
Crystal River Mall, Crystal River, FL	16,288	5,661	20,241	0	4,183	5,661	24,424	30,085	2,324	1996(Note 4)
DeSoto Square, Bradenton, FL	38,880	9,380	52,716	0	5,666	9,380	58,382	67,762	7,408	1996(Note 4)
Eastern Hills Mall, Buffalo, NY	0	15,444	47,604	12	4,256	15,456	51,860	67,316	6,885	1996(Note 4)
Eastland Mall, Tulsa, OK	15,000	3,124	24,035	518	7,487	3,642	31,522	35,164	8,128	1986
Edison Mall, Fort Myers, FL	0	11,529	107,381	0	4,493	11,529	111,874	123,403	10,460	1997(Note 4)
Fashion Mall at Keystone at the Crossing, Indianapolis, IN	62,894	0	120,579	0	6,545	0	127,124	127,124	10,731	1997(Note 4)
Forest Mall, Fond Du Lac, WI	15,550	728	4,498	0	6,367	728	10,865	11,593	3,013	1973
Forest Village Park, Forestville, MD	21,850	1,212	4,625	757	4,659	1,969	9,284	11,253	2,858	1980
Golden Ring Mall, Baltimore, MD	29,750	1,130	3,704	572	8,660	1,702	12,364	14,066	8,474	1974(Note 3)
Great Lakes Mall, Cleveland, OH	61,121	13,886	100,362	11	5,348	13,897	105,710	119,607	13,624	1996(Note 4)
Greenwood Park Mall,	94,673	2,607	23,445	5,275	59,255	7,882	82,700	90,582	20,508	1979

Greenwood, IN										
Gulf View Square, Port Richey, FL	36,447	13,690	39,997	0	8,830	13,690	48,827	62,517	5,818	1996(Note 4)
Haywood Mall, Greenville, SC	0	11,604	133,893	6	662	11,610	134,555	146,165	16,331	1999(Note 4)
Heritage Park, Midwest City, OK	0	598	6,213	0	2,394	598	8,607	9,205	3,510	1978
Hutchinson Mall, Hutchison, KS	15,742	1,683	18,427	0	3,045	1,683	21,472	23,155	6,172	1985
Independence Center, Independence, MO	0	5,539	45,822	2	17,929	5,541	63,751	69,292	10,263	1994(Note 3)
Ingram Park Mall, San Antonio, TX	0	764	17,163	169	15,290	933	32,453	33,386	10,895	1979
Irving Mall, Irving, TX	0	6,737	17,479	2,533	25,156	9,270	42,635	51,905	13,521	1971
Jefferson Valley Mall, Yorktown Heights, NY	60,000	4,868	30,304	0	5,113	4,868	35,417	40,285	9,992	1983
Knoxville Center, Knoxville, TN	0	5,006	21,965	3,712	34,624	8,718	56,589	65,307	11,180	1984
Lakeline Mall, N. Austin, TX	71,373	13,741	81,568	9	271	13,750	81,839	95,589	10,016	1999(Note 4)
La Plaza, McAllen, TX	0	1,375	9,828	6,539	27,990	7,914	37,818	45,732	5,035	1976
Lafayette Square, Indianapolis, IN	0	14,251	54,589	0	10,716	14,251	65,305	79,556	7,327	1996(Note 4)
Laguna Hills Mall, Laguna Hills, CA	0	28,074	55,689	0	3,549	28,074	59,238	87,312	5,618	1997(Note 4)
Lenox Square, Atlanta, GA	0	38,213	492,411	0	3,484	38,213	495,895	534,108	31,810	1998(Note 4)
Lima Mall, Lima, OH	18,903	7,910	35,495	0	5,787	7,910	41,282	49,192	5,220	1996(Note 4)
Lincolnwood Town Center, Lincolnwood, IL	0	10,754	63,490	28	2,097	10,782	65,587	76,369	17,536	1990
Livingston Mall, Livingston, NJ	0	30,200	105,250	0	4,623	30,200	109,873	140,073	6,820	1998(Note 4)
Longview Mall, Longview, TX	27,600	270	3,602	124	7,244	394	10,846	11,240	3,157	1978
Machesney Park Mall, Rockford, IL	0	614	7,438	120	4,329	734	11,767	12,501	4,272	1979
Markland Mall, Kokomo, IN	0	0	7,568	0	5,189	0	12,757	12,757	2,927	1968
Mc Cain Mall, N. Little Rock, AR	42,704	0	9,515	0	8,377	0	17,892	17,892	7,117	1973
Melbourne Square, Melbourne, FL	38,362	15,762	55,900	0	4,836	15,762	60,736	76,498	7,138	1996(Note 4)
Memorial Mall, Sheboygan, WI	0	175	4,881	0	806	175	5,687	5,862	1,779	1969
Menlo Park Mall, Edison, NJ	0	65,684	223,252	0	6,207	65,684	229,459	295,143	21,606	1997(Note 4)
Miami International Mall, Miami, FL	45,316	13,794	69,701	8,953	4,837	22,747	74,538	97,285	26,345	1996(Note 4)
Midland Park Mall, Midland, TX	28,000	687	9,213	0	8,499	687	17,712	18,399	5,780	1980
Miller Hill Mall, Duluth, MN	0	2,537	18,113	0	13,262	2,537	31,375	33,912	6,633	1973
Mission Viejo Mall, Mission Viejo, CA	141,314	9,139	54,445	7,491	135,776	16,630	190,221	206,851	13,924	1996(Note 4)
Mounds Mall, Anderson, IN	0	0	2,689	0	2,383	0	5,072	5,072	2,484	1965
Muncie Mall, Muncie, IN	8,221	172	5,964	52	21,440	224	27,404	27,628	5,798	1970
Nanuet Mall, Nanuet, NY	0	27,548	162,993	0	1,081	27,548	164,074	191,622	10,595	1998(Note 4)
North East Mall, Hurst, TX	135,761	1,347	13,473	16,683	135,007	18,030	148,480	166,510	9,289	1996(Note 4)
North Towne Square, Toledo, OH	23,500	579	8,377	0	2,072	579	10,449	11,028	6,863	1980
Northgate Mall, Seattle, WA	79,035	32,550	115,314	0	20,637	32,550	135,951	168,501	9,430	1996(Note 4)
Northlake Mall, Atlanta, GA	0	33,400	98,035	0	1,096	33,400	99,131	132,531	6,369	1998(Note 4)
Northwoods Mall, Peoria, IL	0	1,203	12,779	1,519	27,632	2,722	40,411	43,133	11,684	1983(Note 3)
Oak Court Mall, Memphis, TN	0	15,673	57,304	0	2,896	15,673	60,200	75,873	5,752	1997(Note 4)
Ocean County Mall, Toms River, NJ	0	20,900	124,945	0	1,874	20,900	126,819	147,719	8,116	1998(Note 4)
Orange Park Mall, Jacksonville, FL	0	13,345	65,121	0	15,898	13,345	81,019	94,364	13,682	1994(Note 3)
Orland Square, Orland Park, IL	50,000	36,770	129,906	0	5,079	36,770	134,985	171,755	12,082	1997(Note 4)

Paddock Mall, Ocala, FL	28,988	11,198	39,712	0	5,822	11,198	45,534	56,732	4,572	1996(Note 4)
Palm Beach Mall, West Palm Beach, FL	48,282	11,962	112,741	0	33,268	11,962	146,009	157,971	20,373	1998(Note 4)
Phipps Plaza, Atlanta, GA	0	19,200	210,610	0	4,087	19,200	214,697	233,897	13,813	1998(Note 4)
Port Charlotte Town Center, Port Charlotte, FL	53,250	5,561	59,381	0	9,273	5,561	68,654	74,215	8,502	1996(Note 4)
Prien Lake Mall, Lake Charles, LA	0	1,893	2,813	3,091	35,404	4,984	38,217	43,201	6,302	1972
Raleigh Springs Mall, Memphis, TN	11,000	9,137	28,604	0	11,310	9,137	39,914	49,051	4,071	1996(Note 4)
Randall Park Mall, Cleveland, OH	40,000	4,421	52,456	0	19,576	4,421	72,032	76,453	9,728	1996(Note 4)
Richardson Square, Dallas, TX	0	4,867	6,329	1,075	11,999	5,942	18,328	24,270	2,584	1996(Note 4)
Richmond Towne Square, Cleveland, OH	56,851	2,666	12,112	0	59,959	2,666	72,071	74,737	5,769	1996(Note 4)
Richmond Square, Richmond, IN	0	3,410	11,343	0	9,470	3,410	20,813	24,223	2,802	1996(Note 4)
River Oaks Center, Calumet City, IL	32,500	30,884	101,224	0	3,323	30,884	104,547	135,431	9,365	1997(Note 4)
Rockaway Townsquare, Rockaway, NJ	0	50,500	218,557	0	3,233	50,500	221,790	272,290	14,206	1998(Note 4)
Rolling Oaks Mall, North San Antonio, TX	0	2,577	38,609	0	1,980	2,577	40,589	43,166	12,634	1998(Note 4)
Roosevelt Field, Garden City, NY	0	165,006	702,008	2,117	5,936	167,123	707,944	875,067	45,399	1998(Note 4)
Ross Park Mall, Pittsburgh, PA	0	14,557	50,995	9,617	60,599	24,174	111,594	135,768	17,474	1996(Note 4)
Santa Rosa Plaza, Santa Rosa, CA	0	10,400	87,864	0	2,197	10,400	90,061	100,461	5,820	1998(Note 4)
South Hills Village, Pittsburgh, PA	0	23,453	125,858	0	2,030	23,453	127,888	151,341	11,361	1997(Note 4)
South Park Mall, Shreveport, LA	25,993	855	13,684	74	2,771	929	16,455	17,384	6,203	1975
South Shore Plaza, Braintree, MA	0	101,200	301,495	0	2,570	101,200	304,065	405,265	19,623	1998(Note 4)
Southern Park Mall, Youngstown, OH	0	16,982	77,774	97	17,397	17,079	95,171	112,250	12,694	1996(Note 4)
Southgate Mall, Yuma, AZ	0	1,817	7,974	0	3,498	1,817	11,472	13,289	3,224	1988(Note 3)
St Charles Towne Center, Waldorf, MD	28,527	9,031	52,974	1,180	10,789	10,211	63,763	73,974	17,446	1990
Summit Mall,	0	15,374	51,137	0	14,482	15,374	65,619	80,993	7,895	1996(Note 4)

Akron, OH										
Sunland Park Mall, El Paso, TX	38,710	2,896	28,900	0	5,549	2,896	34,449	37,345	11,551	1988
Tacoma Mall, Tacoma, WA	92,474	38,949	125,826	0	17,426	38,949	143,252	182,201	17,425	1996(Note 4)
Tippecanoe Mall, Lafayette, IN	60,315	4,187	8,474	5,517	33,744	9,704	42,218	51,922	14,287	1973
Town Center at Boca Raton, Boca Raton, FL	0	64,200	307,511	0	51,087	64,200	358,598	422,798	20,133	1998(Note 4)
Towne East Square, Wichita, KS	78,116	9,495	18,479	2,042	17,652	11,537	36,131	47,668	11,456	1975
Towne West Square, Wichita, KS	0	972	21,203	76	7,972	1,048	29,175	30,223	9,802	1980
Treasure Coast Square, Jenson Beach, FL	63,467	11,124	73,108	3,067	16,213	14,191	89,321	103,512	11,099	1996(Note 4)
Tyrone Square, St. Petersburg, FL	0	15,638	120,962	0	13,566	15,638	134,528	150,166	16,581	1996(Note 4)
University Mall, Little Rock, AR	0	123	17,411	0	899	123	18,310	18,433	5,897	1967
University Mall, Pensacola, FL	0	4,741	26,657	0	3,730	4,741	30,387	35,128	5,705	1994(Note 3)
University Park Mall, South Bend, IN	59,500	15,105	61,466	0	11,537	15,105	73,003	88,108	41,063	1996(Note 4)
Upper Valley Mall, Springfield, OH	30,940	8,421	38,745	0	2,551	8,421	41,296	49,717	5,482	1996(Note 4)
Valle Vista Mall, Harlingen, TX	41,069	1,398	17,266	372	8,546	1,770	25,812	27,582	7,414	1983
Virginia Center Commons, Richmond, VA	0	9,764	50,547	4,149	5,670	13,913	56,217	70,130	7,098	1996(Note 4)
Walt Whitman Mall, Huntington Station, NY	0	51,700	111,170	3,789	27,112	55,489	138,282	193,771	12,333	1998(Note 4)
Washington Square, Indianapolis, IN	33,541	20,146	41,248	0	7,830	20,146	49,078	69,224	6,118	1996(Note 4)
West Ridge Mall, Topeka, KS	44,288	5,649	34,132	197	5,940	5,846	40,072	45,918	10,108	1988
Westminster Mall, Westminster, CA	0	45,200	84,709	0	4,253	45,200	88,962	134,162	6,069	1998(Note 4)
White Oaks Mall, Springfield, IL	16,500	3,024	35,692	1,153	14,428	4,177	50,120	54,297	10,446	1977
Windsor Park Mall, San Antonio, TX	14,235	1,082	16,940	130	3,074	1,212	20,014	21,226	7,252	1976
Woodville Mall, Toledo, OH	0	1,831	4,454	0	986	1,831	5,440	7,271	3,807	1996(Note 4)

Community Shopping Centers										
Arboretum, The, Austin, TX	34,000	7,640	36,778	71	3,212	7,711	39,990	47,701	2,412	1998(Note 4)
Bloomingdale Court, Bloomingdale, IL	29,617	8,764	26,184	0	1,968	8,764	28,152	36,916	5,943	1987
Boardman Plaza, Youngstown, OH	18,277	8,189	26,355	0	4,551	8,189	30,906	39,095	3,593	1996(Note 4)
Bridgeview Court, Bridgeview, IL	0	302	3,638	0	709	302	4,347	4,649	1,185	1988
Brightwood Plaza, Indianapolis, IN	0	65	128	0	252	65	380	445	173	1965
Celina Plaza, El Paso, TX	0	138	815	0	99	138	914	1,052	262	1978
Century Mall, Merrillville, IN	0	2,190	4,268	4	1,708	2,194	5,976	8,170	4,535	1992(Note 3)
Charles Towne Square, Charleston, SC	0	418	1,768	425	11,136	843	12,904	13,747	836	1976
Chesapeake Center, Chesapeake, VA	6,563	5,352	12,279	0	102	5,352	12,381	17,733	1,581	1996(Note 4)
Countryside Plaza, Countryside, IL	0	1,243	8,507	0	656	1,243	9,163	10,406	2,926	1977
Eastgate Consumer Mall, Indianapolis, IN	0	418	4,722	190	2,660	608	7,382	7,990	3,374	1991(Note 3)
Eastland Plaza, Tulsa, OK	0	908	3,709	0	50	908	3,759	4,667	856	1986
Forest Plaza, Rockford, IL	16,244	4,187	16,818	453	518	4,640	17,336	21,976	3,412	1985
Fox River Plaza, Elgin, IL	0	2,908	9,453	0	130	2,908	9,583	12,491	1,933	1985
Glen Burnie Mall, Glen Burnie, MD	0	7,422	22,778	0	2,866	7,422	25,644	33,066	3,393	1996(Note 4)
Great Lakes Plaza, Cleveland, OH	0	1,028	2,025	0	3,463	1,028	5,488	6,516	909	1996(Note 4)
Greenwood Plus, Greenwood, IN	0	1,265	1,792	0	3,757	1,265	5,549	6,814	1,197	1979(Note 3)
Griffith Park Plaza, Griffith, IN	0	0	2,412	0	156	0	2,568	2,568	926	1979
Grove at Lakeland Square, The, Lakeland, FL	3,750	5,237	6,016	0	1,015	5,237	7,031	12,268	1,032	1996(Note 4)
Highland Lakes Center, Orlando, FL	14,377	7,138	25,303	0	460	7,138	25,763	32,901	2,523	1996(Note 4)
Ingram Plaza, San Antonio, TX	0	421	1,802	4	21	425	1,823	2,248	753	1980
Keystone Shoppes, Indianapolis, IN	0	0	4,232	0	590	0	4,822	4,822	363	1997(Note 4)
Knoxville Commons, Knoxville, TN	0	3,731	5,345	0	1,787	3,731	7,132	10,863	1,604	1987
Lake Plaza, Waukegan, IL	0	2,812	6,420	0	428	2,812	6,848	9,660	1,310	1986
Lake View Plaza, Orland Park, IL	21,593	4,775	17,543	0	6,331	4,775	23,874	28,649	3,659	1986
Lakeline Plaza, Austin, TX	23,673	4,867	25,732	0	6,132	4,867	31,864	36,731	2,581	1999(Note 4)
Lima Center, Lima, OH	0	1,808	5,151	0	201	1,808	5,352	7,160	667	1996(Note 4)
Lincoln Crossing, O'Fallon, IL	3,269	1,047	2,692	0	251	1,047	2,943	3,990	549	1990
Mainland Crossing, Galveston, TX	1,603	1,609	1,737	0	216	1,609	1,953	3,562	293	1996(Note 4)
Markland Plaza, Kokomo, IN	10,000	210	1,258	0	666	210	1,924	2,134	631	1974
Martinsville Plaza, Martinsville, VA	0	0	584	0	50	0	634	634	460	1967
Matteson Plaza, Matteson, IL	9,509	1,830	9,737	0	2,101	1,830	11,838	13,668	2,477	1988
Memorial Plaza, Sheboygan, WI	0	250	436	0	857	250	1,293	1,543	508	1966
Mounds Mall Cinema, Anderson, IN	0	88	158	0	1	88	159	247	70	1974
Muncie Plaza, Muncie, IN	0	626	10,626	(163)	43	463	10,669	11,132	1,000	1998
New Castle Plaza, New Castle, IN	0	128	1,621	0	1,286	128	2,907	3,035	888	1966
North Ridge Plaza, Joliet, IL	0	2,831	7,699	0	532	2,831	8,231	11,062	1,724	1985
North Riverside Park Plaza, N. Riverside, IL	7,222	1,062	2,490	0	633	1,062	3,123	4,185	1,143	1977
Northland Plaza, Columbus, OH	0	4,490	8,893	0	1,337	4,490	10,230	14,720	1,913	1988
Northwood Plaza, Fort Wayne, IN	0	284	2,922	0	599	284	3,521	3,805	1,194	1974
Park Plaza, Hopkinsville, KY	0	300	1,572	0	224	300	1,796	2,096	549	1968

Regency Plaza, St. Charles, MO	4,457	616	4,963	0	151	616	5,114	5,730	957	1988
Rockaway Convenience Center, Rockaway, NJ	0	2,900	12,500	0	50	2,900	12,550	15,450	810	1998(Note 4)

Shops at North East Plaza, The, Hurst, TX	0	8,988	2,198	3,955	35,753	12,943	37,951	50,894	1,504	
St. Charles Towne Plaza, Waldorf, MD	0	8,779	18,993	0	217	8,779	19,210	27,989	4,066	1987
Teal Plaza, Lafayette, IN	0	99	878	0	2,928	99	3,806	3,905	634	1962
Terrace at The Florida Mall, Orlando, FL	4,688	2,150	7,623	0	1,059	2,150	8,682	10,832	936	1996(Note 4)
Tippecanoe Plaza, Lafayette, IN	0	265	440	305	4,967	570	5,407	5,977	1,326	1974
University Center, South Bend, IN	0	2,388	5,214	0	342	2,388	5,556	7,944	5,397	1996(Note 4)
Wabash Village, West Lafayette, IN	0	0	976	0	204	0	1,180	1,180	410	1970
Washington Plaza, Indianapolis, IN	0	941	1,697	0	170	941	1,867	2,808	1,241	1996(Note 4)
Waterford Lakes, Orlando, FL	56,998	0	1,114	9,502	72,867	9,502	73,981	83,483	2,578	
West Ridge Plaza, Topeka, KS	5,745	1,491	4,560	0	549	1,491	5,109	6,600	1,015	1988
White Oaks Plaza, Springfield, IL	17,532	3,265	14,267	0	607	3,265	14,874	18,139	2,784	1986
Wichita Mall, Wichita, KS	0	0	4,535	0	1,853	0	6,388	6,388	2,759	1969
Wood Plaza, Fort Dodge, IA	0	45	380	0	867	45	1,247	1,292	397	1968
Specialty Retail Centers										
The Forum Shops at Caesars, Las Vegas, NV	175,000	0	72,866	0	59,762	0	132,628	132,628	27,006	1992
Trolley Square, Salt Lake City, UT	29,700	4,827	27,539	435	8,376	5,262	35,915	41,177	8,957	1986(Note 3)
Office, Mixed-Use Properties and Other										
Net Lease Properties, Various	1,054	8,934	4,300	0	0	8,934	4,300	13,234	0	
New Orleans Centre/CNG Tower, New Orleans, LA	0	3,493	41,231	0	10,921	3,493	52,152	55,645	6,336	1996(Note 4)
O Hare International Center, Rosemont, IL	0	125	60,287	1	8,507	126	68,794	68,920	22,448	1988
Riverway, Rosemont, IL	0	8,739	129,175	16	10,562	8,755	139,737	148,492	45,533	1991
Development Projects										
Bowie Town Center, Bowie, MD	8,657	5,575	570	4	11,533	5,579	12,103	17,682	0	
Other	0	790	1,771	12,002	3,829	12,792	5,600	18,392	0	
Corporate, Indianapolis, IN	0	2,345	500	280	12,811	2,625	13,311	15,936	914	
Subtotal—SPG	$ 3,164,032	$ 1,865,644	$ 9,047,756	$ 130,282	$ 1,903,830	$ 1,995,926	$ 10,951,586	$ 12,947,512	$ 1,441,789	
Corporate, Indianapolis, IN	0	4,595	2,966	7	4,595	2,973	7,568	1,338		
Subtotal—SRC	$ 0	$ 4,595	$ 2,966	$ 0	$ 7	$ 4,595	$ 2,973	$ 7,568	$ 1,338	
	$ 3,164,032	$ 1,870,239	$ 9,050,722	$ 130,282	$ 1,903,837	$ 2,000,521	$ 10,954,559	$ 12,955,080	$ 1,443,127	

SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC.

NOTES TO SCHEDULE III AS OF DECEMBER 31, 2000
(Dollars in thousands)

(1) Reconciliation of Real Estate Properties:

The changes in real estate assets for the years ended December 31, 2000, 1999 and 1998 are as follows:

	Simon Property Group, Inc.		
	2000	1999	1998
Balance, beginning of year	$ 12,720,218	$ 11,757,035	$ 6,814,065
Acquisitions and Consolidations	—	475,166	4,829,704
Improvements	344,098	545,840	357,023
Disposals	(116,804)	(57,823)	(126,454)
Deconsolidations	—	—	(117,303)
Balance, close of year	$ 12,947,512	$ 12,720,218	$ 11,757,035

	SPG Realty Consultants, Inc.		
	2000	1999	1998
Balance, beginning of year	$ 7,568	$ 33,688	$ 32,146
Acquisitions	—	—	1,542
Improvements	—	561	—
Disposals	—	(26,681)	—
Balance, close of year	$ 7,568	$ 7,568	$ 33,688

The unaudited aggregate cost for SPG and SRC for federal income tax purposes as of December 31, 2000 were $9,125,170 and $7,568, respectively.

(2)

Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 2000, 1999 and 1998 are as follows:

	Simon Property Group, Inc.		
	2000	1999	1998
Balance, beginning of year	$ 1,070,689	$ 689,853	$ 448,353
Acquisitions and Consolidations	—	32,793	25,839
Depreciation expense	395,957	355,064	247,832
Disposals	(24,857)	(7,021)	(32,171)
Balance, close of year	$ 1,441,789	$ 1,070,689	$ 689,853

	SPG Realty Consultants, Inc.		
	2000	1999	1998
Balance, beginning of year	$ 1,252	$ 12,360	$ 10,613
Depreciation expense	86	227	1,747
Disposals	—	(11,335)	—
Balance, close of year	$ 1,338	$ 1,252	$ 12,360

Depreciation of the Companies' investment in buildings and improvements reflected in the statements of operations is calculated over the estimated original lives of the assets as follows:

Buildings and Improvements—typically 35 years

Tenant Inducements—shorter of lease term or useful life

(3)

Initial cost represents net book value at December 20, 1993 except for acquired properties.

(4)

Not developed/constructed by Simon Group or its predecessors. The date of construction represents acquisition date.

INDEX TO EXHIBITS

Exhibits		Page
2.1	Agreement and Plan of Merger among Simon DeBartolo Group, Inc. and Corporate Property Investors and Corporate Realty Consultants, Inc. (incorporated by reference to Exhibit 10.1 in the Form 8-K filed by Simon DeBartolo Group, Inc. on February 24, 1998).	
3.1	Restated Certificate of Incorporation of SPG (incorporated by reference to Exhibit 3.1 of the Form 8-K filed by the Companies on October 9, 1998).	
3.2	Restated By-laws of SPG (incorporated by reference to Exhibit 3.2 of the Form 8-K filed by the Companies on October 9, 1998).	
3.3	Restated Certificate of Incorporation of SRC (incorporated by reference to Exhibit 3.3 of the Form 8-K filed by the Companies on October 9, 1998).	
3.4	Restated By-laws of SRC (incorporated by reference to Exhibit 3.4 of the Form 8-K filed by the Companies on October 9, 1998).	
3.5	Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Stock, $0.0001 Par Value (Incorporated by reference to Exhibit 3.1 of the Companies' Form 10-Q filed on November 15, 1999).	
3.5a	Certificate of Correction Filed to Correct Certain Errors in Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Stock, $0.0001 Par Value (Incorporated by reference to Exhibit 3.1a of the Companies' Form 10-Q filed on November 15, 1999).	
3.6	Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Stock, $0.0001 Par Value (Incorporated by reference to Exhibit 3.2 of the Companies' Form 10-Q filed on November 15, 1999).	
3.6a	Certificate of Correction Filed to Correct Certain Errors in Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Stock, $0.0001 Par Value (Incorporated by reference to Exhibit 3.2a of the Companies' Form 10-Q filed on November 15, 1999).	
3.7	Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series E Cumulative Redeemable Preferred Stock, $0.0001 Par Value (Incorporated by reference to Exhibit 3.3 of the Companies' Form 10-Q filed on November 15, 1999).	
4.1	Supplemental Indenture, dated as of June 22, 1998, by and among the SPG Operating Partnership and The Chase Manhattan Bank, as trustee, relating to the Securities (incorporated by reference as Exhibit 4.2 to the Registration Statement of Simon DeBartolo Group, L.P. on Form S-4 (Reg. No. 333-63645)).	
4.2	Issuance Agreement, dated as of September 24, 1998, between SPG and SRC (incorporated by reference to Exhibit 4.5 of the Form 8-K filed by the Companies on October 9, 1998).	
4.3	Trust Agreement, dated as of October 30, 1979 among shareholders of CPI, SRC and First Jersey National Bank, as Trustee (incorporated by reference to Exhibit 4.7 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).	
4.4	Trust Agreement, dated as of August 26, 1994, among the holders of the 6.50% First Series Preference Shares of CPI, SRC and Bank of Montreal Trust	

Company, as Trustee (incorporated by reference to Exhibit 4.8 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).

9.1	Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy between MSA, on the one hand, and Melvin Simon, Herbert Simon and David Simon, on the other hand
10.1	Third Amended and Restated Credit Agreement dated as of August 25, 1999 (incorporated by reference to Exhibit 10.1 of the Form 10-Q filed by the SPG Operating Partnership on November 15, 1999).
10.2	Form of SPG Indemnity Agreement between SPG and its directors and officers. (incorporated by reference to Exhibit 10.7 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.3	Registration Rights Agreement (the "Agreement"), dated as of August 9, 1996, by and among the "Simon Family Members" (as defined in the Agreement), SPG, JCP Realty, Inc., Brandywine Realty, Inc., and the Estate of Edward J. DeBartolo Sr., Edward J. DeBartolo, Jr., Marie Denise DeBartolo York, and the Trusts and other entities listed on Schedule 2 of the Agreement, and any of their respective successors-in-interest and permitted assigns. (incorporated by reference to Exhibit 10.60 of the 1996 Form 10-K filed by Simon DeBartolo Group, Inc.)
10.4	SPG Registration Rights Agreement, dated as of September 24, 1998, by and among SPG and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Form 8-K filed by SPG on October 9, 1998).
10.5(a)	The SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.5 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.6(a)	Form of Employment Agreement between Hans C. Mautner and the Companies (incorporated by reference to Exhibit 10.63 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.7(a)	Form of Incentive Stock Option Agreement between the Companies and Hans C. Mautner pursuant to the SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.59 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.8(a)	Form of Nonqualified Stock Option Agreement between the Companies and Hans C. Mautner pursuant to the SPG Operating Partnership 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.61 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.9(a)	CPI Executive Severance Policy, as amended and restated effective as of August 11, 1998 (incorporated by reference to Exhibit 10.65 of the Form S-4 filed by CPI on August 13, 1998 (Reg. No. 333-61399)).
10.10	Form of Employment Agreement between Hans C. Mautner and Simon Global Limited.
10.11	Form of First Amendment to Employment Agreement Dated September 23, 1998 between Hans C. Mautner and the Companies.
10.12	Form of Employment Agreement between Richard S. Sokolov, Simon Property Group Inc., and Simon Property Group Administrative Services Partnership, L.P. Dated March 26, 1996.
13.1	Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements of the Registrants as contained in the Registrants' 2000 Annual Report to Shareholders.
21.1	List of Subsidiaries of the Company

23.1	Consent of Arthur Andersen LLP
99.1	Financial Statements of Mill Creek Land LLC

(a) Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

QuickLinks

AMENDED AND RESTATED VOTING TRUST AGREEMENT, VOTING AGREEMENT AND PROXY

This Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy ("Restated Voting Agreement") is made and entered into as of November 1, 2000 but effective as of September 24, 1998, between Melvin Simon & Associates, Inc., an Indiana corporation ("MSA"), on the one hand, and Melvin Simon ("Melvin"), Herbert Simon ("Herbert") and David Simon ("David"), on the other hand, each of the parties hereto being sometimes called, individually, a "Party" or, collectively, "Parties".

W I T N E S S E T H:

WHEREAS:

A. The Parties entered into a Voting Trust Agreement, Voting Agreement and Proxy dated as of December 1, 1993 ("Voting Agreement"), with respect to certain Class B Shares in Simon Property Group, Inc., a Maryland corporation ("Old Class B Shares"), previously owned by MSA.

B. In connection with a merger transaction with Corporate Property Investors, Inc., the Old Class B Shares were exchanged for Class B Shares ("New Class B Shares") of Simon Property Group, Inc., a Delaware corporation ("SPG").

C. The Parties desire to amend and restate in its entirety the Voting Agreement in order to, among other things, cover the New Class B Shares.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Parties agree that the Voting Agreement is amended and restated in its entirety to read as follows:

1. The Parties have created for the Old Class B Shares, and hereby elect to continue for the New Class B Shares, the voting trust (the "Voting Trust") as provided in the Voting Agreement and this Restated Voting Agreement, and MSA hereby appoints, designates and constitutes Melvin, Herbert and David as voting trustees (the "Voting Trustees", which term includes an successors appointed pursuant to the terms of this Restated Voting Agreement) to serve and perform in accordance with the terms of this Restated Voting Agreement, subject to the terms of the Delaware General Corporation Law, Section 218 ET. SEQ. (the "Act.")

2. MSA, simultaneously with the execution of this Restated Voting Agreement, hereby assigns and delivers to the Voting Trustees one or more stock certificates representing the New Class B Shares owned by MSA, and MSA and the Voting Trustees shall do all things necessary to cause the New Class B Shares represented by such stock certificate(s) to be transferred to, and into the names of, the Voting Trustees, as Voting Trustees hereunder, on the books of SPG.

3. This Restated Voting Agreement and the Voting Trust hereby created shall be irrevocable and continue for a period ending on the earlier of (a) thirty (30) years from the date hereof unless sooner terminated under clause (b) or clause (c) of this Paragraph 3, (b) the death, disability or resignation as Voting Trustee of the last of Melvin, Herbert, David and all successor Voting Trustees named as hereinafter provided to die, become disabled or resign as Voting Trustee, or (c) the agreement of all the Voting Trustees then serving, including successor Voting Trustees then serving, to terminate the Voting Trust. Upon the death, disability or resignation of a person who is a Voting Trustee, such person shall cease to be a Voting Trustee.

4. Throughout the term of this Restated Voting Agreement and except as otherwise provided in this Restated Voting Agreement, the Voting Trustees then serving hereunder who are then entitled, under the provisions of this Paragraph 4, to vote the New Class B Shares held in trust hereunder shall vote the New Class B Shares in such manner as is agreed upon among such Voting Trustees entitled to vote at such time as such Voting Trustees, in their sole discretion, desire and unanimously agree upon, including but not limited to the election of one or more Voting Trustees as directors of SPG, and such Voting Trustees entitled to vote at any given time shall have the exclusive right to vote such New Class B Shares, in person or by proxy, at all meetings of the stockholders of SPG (or to give written comments in lieu of voting thereon) and on all other occasions or events when the vote (or consent) of holders of New Class B Shares is required, sought or permitted; provided, however, the rights, duties and obligations of each Voting Trustee to vote Class B Shares shall be limited as follows:

(a) While Melvin and Herbert are both serving as Voting Trustees hereunder, Melvin and Herbert shall vote the New Class B Shares held hereunder as to each issue upon or with respect to which such New Class B Shares may be voted in the manner agreed upon between them; provided, however, that as to each election of directors of SPG at a time when the New Class B Shares are entitled to elect four directors, Melvin and Herbert shall be obligated to vote such New Class B Shares for Melvin, Herbert and David as directors and for such other person as Melvin and Herbert shall agree; provided, further, that if David is no longer serving as Voting Trustee hereunder, Melvin and Herbert shall not be obligated to vote such New Class B Shares for Melvin and Herbert and such other persons as Melvin and Herbert shall agree upon; and provided, further, that at a time when the New Class B Shares are entitled to elect only two directors, Melvin and Herbert shall be obligated to vote such New Class B Shares for Melvin and Herbert as directors.

(b) If Herbert is no longer serving as Voting Trustee hereunder and Melvin and David are serving as Voting Trustee hereunder, Melvin and David shall vote the New Class B Shares held hereunder as to each issue upon or with respect to which such New Class B Shares may be voted in the manner agreed upon between them unanimously; provided, however, that as to each election of directors of SPG, Melvin and David shall be obligated to vote such New Class B Shares for Melvin and David as directors and for such other persons as Melvin and David shall agree; and provided, further, that if David is also no longer serving as Voting Trustee hereunder, Melvin shall not be obligated to vote such New Class B Shares for David but shall be obligated to vote such New Class B Shares as to each issue upon or with respect to which such New Class B Shares may be voted, including the election of directors of SPG, in the manner Melvin deems appropriate in his sole discretion, including electing himself as a director of SPG.

(c) If Melvin is no longer serving as Voting Trustee hereunder and Herbert and David are serving as Voting Trustees hereunder, Herbert and David shall vote the New Class B Shares held hereunder as to each issue upon or with respect to which such New Class B Shares may be voted in the manner agreed upon between them unanimously; provided, however, that as to each election of directors of SPG, Herbert and David shall be obligated to vote such New Class B Shares for Herbert and David as directors and for such other persons as Herbert and David shall agree; and provided, further, that if David is also no longer serving as Voting Trustee hereunder, Herbert shall not be obligated to vote such New Class B Shares for David but shall be obligated to vote such New Class B Shares as to each issue upon or with respect to which such New Class B Shares may be voted, including the election of directors of SPG, in the manner Herbert deems appropriate in his sole discretion, including electing himself as a director of SPG.

(d) If both Melvin and Herbert are no longer serving as Voting Trustees hereunder, and David is serving as Voting Trustee hereunder, David shall vote the New Class B Shares held hereunder as to each issue upon or with respect to which such New Class B Shares may be voted, including the election of directors of SPG, in the manner he deems appropriate in his sole discretion, including electing himself as a director of SPG.

(e) At any time during the term of the Voting Trust herein created, this Voting Agreement may be amended by unanimous agreement of all persons then serving as Voting Trustees (without regard to whether a Voting Trustee is entitled at such time to vote New Class B Shares), or if only one person remains serving as Voting Trustee, by such Voting Trustee, which amendments may include but not be limited to shortening the term hereof, extending the term if permitted by law, or selecting or providing for the selection or appointment or automatic succession of successor Voting Trustees; provided, however, that as to each election of directors of SPG, successor Voting Trustees (selected or elected after all three (3) original Voting Trustees are no longer serving as Voting Trustee) shall be obligated to vote such New Class B Shares for at least one member of Melvin's immediate family and at lease one member of Herbert's immediate family as directors and for such other persons as they shall agree.

(f) When consent or a vote of any Party hereto is required under the terms hereof, the same may be withheld or given in the sole discretion of such Party whose consent or vote is sought unless otherwise expressly provided herein.

5. No Voting Trustee shall have any liability to any holder of a Voting Trust Certificate (as hereinafter defined) hereunder for the manner in which the Voting Trustee votes the New Class B Shares or for other acts except for acts committed by him in bad faith or as otherwise provided at law.

6. All distributions with respect to New Class B Shares shall be paid to the holders of the Voting Trust Certificates hereunder as if they held the New Class B Shares directly, except that any distributions made in shares of New Class B Shares shall be held under and be subject to the provisions of this Restated Voting Agreement.

7. The Voting Trustees shall issue and deliver to MSA certificates (the "Voting Trust Certificates") representing all of the New Class B Shares transferred by MSA to the Voting Trustees (or in respect of any additional New Class B Shares held pursuant to paragraph 6 hereof) in form substantially as follows:

VOTING TRUST CERTIFICATE
FOR CLASS B COMMON STOCK OF
SIMON PROPERTY GROUP, INC.

CERTIFICATE NUMBER __________
NUMBER OF SHARES HELD IN TRUST 3,200,000

THE UNDERSIGNED, MELVIN SIMON, HERBERT SIMON AND DAVID SIMON, AS VOTING TRUSTEES FOR THE CLASS B COMMON STOCK OF SIMON PROPERTY GROUP, INC., A

DELAWARE CORPORATION ("SPG"), UNDER AN AMENDED AND RESTATED VOTING TRUST AGREEMENT, VOTING AGREEMENT AND PROXY (THE "RESTATED VOTING AGREEMENT"), DATED _______________, 2000, HAVING RECEIVED STOCK CERTIFICATES EVIDENCING 3,200,000 SHARES OF THE CLASS B COMMON STOCK OF SPG PURSUANT TO THE VOTING TRUST AGREEMENT (WHICH VOTING TRUST AGREEMENT THE HOLDER HEREOF, BY ACCEPTING THIS VOTING TRUST CERTIFICATE, RATIFIES AND ADOPTS) HEREBY CERTIFIES THAT MELVIN SIMON & ASSOCIATES, INC., AN INDIANA CORPORATION, IS ENTITLED TO RECEIVE 3,200,000 FULLY PAID AND NONASSESSABLE SHARES OF CLASS B COMMON STOCK OF SPG, ON THE EXPIRATION OF THE RESTATED VOTING AGREEMENT, AND IN THE MEANTIME SHALL BE ENTITLED TO RECEIVE PAYMENTS EQUAL TO ALL DIVIDENDS OR DISTRIBUTIONS THAT MAY BE COLLECTED BY THE VOTING TRUSTEES UPON A LIKE NUMBER OF SUCH SHARES HELD BY THEM UNDER THE TERMS OF THE RESTATED VOTING AGREEMENT, EXCEPT THAT ANY DIVIDENDS OR DISTRIBUTIONS MADE IN SHARES OF CLASS B COMMON STOCK SHALL BE HELD UNDER AND BE SUBJECT TO THE PROVISIONS OF THE RESTATED VOTING AGREEMENT.

THIS VOTING TRUST CERTIFICATE IS TRANSFERABLE ONLY ON THE BOOKS OF THE VOTING TRUSTEES BY THE REGISTERED HOLDER IN PERSON OR BY HIS DULY AUTHORIZED ATTORNEY OR BY HIS ASSIGNEE, AND THE HOLDER HEREBY, BY ACCEPTING THIS VOTING TRUST CERTIFICATE, MANIFESTS HIS CONSENT THAT THE VOTING TRUSTEES MAY TREAT THE REGISTERED HOLDER OR HIS ASSIGNEE HEREOF AS THE TRUE OWNER FOR ALL PURPOSES, EXCEPT FOR THE DELIVERY OF STOCK CERTIFICATES, WHICH DELIVERY SHALL NOT BE MADE WITHOUT THE SURRENDER HEREOF. UPON WRITTEN ASSIGNMENT OF THIS VOTING TRUST CERTIFICATE, THE ASSIGNEE SHALL BE ENTITLED TO SURRENDER THIS VOTING TRUST CERTIFICATE TO THE VOTING TRUSTEES AND RECEIVE A NEW VOTING TRUST CERTIFICATE IN REPLACEMENT THEREOF.

IN WITNESS WHEREOF, THE VOTING TRUSTEES HAVE EXECUTED THIS VOTING TRUST CERTIFICATE ON ______________, 2000.

MELVIN SIMON

HERBERT SIMON

DAVID SIMON
AS VOTING TRUSTEES

8. At the termination of the Voting Trust hereby created, the Voting Trustees shall deliver to the holders of the Voting Trust Certificates title and possession of the number of New Class B Shares represented thereby (or in respect of any additional New Class B Shares held pursuant to paragraph 6 hereof for which Voting Trust Certificates were not issued, if any).

9. A person shall be conclusively deemed "disabled" or to have a disability only when and if such person (a) has been adjudicated by a court of competent jurisdiction to be incompetent either to act as Voting Trustee hereunder or to manage his own affairs or (b) has been deemed by a panel of three (3) physicians accredited and licensed to practice medicine in Indiana that such person is "totally disabled", which term means that the person is incompetent to manage his own affairs or to vote New Class B Shares as an

individual; provided, however that, and notwithstanding the foregoing, if MSA, SPG or a related entity provides a disability income policy for the individual, the definition of "totally disabled" under such policy shall be the definition which applies to the determination of whether a person is disabled hereunder. The panel of physicians shall be made up of one (1) physician selected by the adult children (or spouse it no adult children are living) of the individual in question, one (1) physician to be selected by the individuals who are parties to this Restated Voting Agreement other than the individual whose competence is in question and one (1) physician selected by the first (2) physicians selected. No person may vote any New Class B Shares nor perform any of the duties or functions of a Voting Trustee by reason of serving as executor, administrator, guardian or personal representative of any Voting Trustee, and each executor, administrator, guardian or personal representative of any Voting Trustee, upon request, shall give (and be conclusively deemed to have given) an irrevocable proxy to the Voting Trustees then serving who will carry out and effectuate the terms of the Voting Trust. Such proxy will be in force automatically, whether or not a written proxy is executed, and this Restated Voting Agreement shall constitute such proxy for the full term of this Restated Voting Agreement and be deemed renewed on the first day of each eleventh (11th) month. While both exist and are effective, the Voting Trust shall supersede and prevail over the proxy, and if the Voting Trust is determined as a matter of law to be ineffective, the proxy shall prevail. The expiration of the proxy shall not terminate this Restated Voting Agreement.

10. The term "immediate family" of a person means and includes the spouse of the person and all lineal descendants of the person (including adopted descendants).

11. The Voting Trustees shall serve without compensation, but shall have the right to incur and pay such reasonable expenses and charges and to employ such agents, accountants, attorneys and counsels he (or she, as the case may be) may deem necessary and proper for carrying this Restated Voting Agreement into effect, and the beneficial owners of the shares held by the Voting Trustees shall promptly, upon request, reimburse the Voting Trustee (pro rata in direct ratio to the number of New Class B Shares assigned to the Voting Trustees) for any such expenses and charges. Nothing in this Restated Voting Agreement contained shall disqualify a Voting Trustee or incapacitate a Voting Trustee or his successor or either of them from serving SPG or any of its subsidiaries as officer or director or in any other capacity, and in any such capacity receiving compensation.

12. All of the terms and provisions of this Restated Voting Agreement shall be binding upon and inure to the benefit of each of the Parties hereto, their respective successors, assigns, heirs, administrators and executors and to all of the New Class B Shares of the SPG to which this Restated Voting

Agreement is, or may, at any time or from time to time hereafter, be applicable.

13. MSA shall deposit an executed copy of this Restated Voting Agreement with SPG at its principal office.

14. This Restated Voting Agreement shall be construed and governed by and in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Restated Voting Agreement as of the date and year first shown above.

/s/ Melvin Simon

Melvin Simon

/s/ Herbert Simon

Herbert Simon

/s/ David Simon

David Simon

MELVIN SIMON & ASSOCIATES, INC.

By: /s/ Melvin Simon

Its: Co-Chairman

EXHIBIT 10.10

DATED DECEMBER 30, 1999

SIMON GLOBAL LIMITED

-AND-

HANS. C. MAUTNER

EMPLOYMENT AGREEMENT

Jones, Day Reavis & Pogue
Bucklersbury House
3 Queen Victoria Street
London
EC4N 8NA

EMPLOYMENT AGREEMENT

This employment agreement (this "Agreement") is entered into this 30th day of December, 1999, by and between SIMON GLOBAL LIMITED (the "Company") and HANS C. MAUTNER (the "Executive").

RECITALS

The Executive is currently employed as Vice Chairman and a member of the Board of Directors of Simon Property Group, Inc. ("SPG") and a member of such Board's Executive Committee pursuant to an employment agreement ("Employment Agreement") dated September 23, 1998 between the Executive and Corporate Property Investors, a Massachusetts business trust ("CPII"), as amended. The Employment Agreement was entered into as a consequence of the merger of CPII and Simon DeBartolo Group, Inc., a Maryland corporation ("Simon"), pursuant to the terms of an Agreement and Plan of Merger dated as of February 18, 1998 among CPII, Simon and Corporate Realty Consultants, Inc., a Delaware corporation (the "Merger") for the purpose of retaining the Executive as an officer of SPG following the Merger.

The Company has been incorporated in the United Kingdom as a subsidiary of SPG and wishes to retain the Executive on a temporary assignment as its [Chief Executive Officer] to manage its operations from within the United Kingdom under the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1 EMPLOYMENT. TERM AND DUTIES

1.1 EMPLOYMENT The Company hereby employs the Executive and the Executive hereby accepts employment by the Company on the terms and conditions set forth in this Agreement.

1.2 TERM The Executive's employment under this Agreement shall be deemed to have commenced on Novembe 1, 1999 (the "Effective Date") and shall automatically terminate on October 1, 2001 (the "Termination Date"), unless terminated earlier as provided in Section 4 below (the "Term"), or otherwise renewed by mutual agreement of the Company and the Executive. The Executive agrees to exclude any rights he may have under Part X of the Employment Rights Act 1996 in respect of a dismissal consisting only of the expiry of this Agreement without it being renewed. Further, the Executive agrees to exclude any right he may have to a redundancy payment in respect of the expiry of the Term without its being renewed.

1.3 POSITIONS AND DUTIES During the Term, the Executive shall serve as Chief Executive Officer of the Company. During the Term, the Executive shall report directly to the board of directors of the Company (the "Board") and/or to such other person as the Board may determine from time to time. The Executive shall abide by such lawful instructions given by the Board or under its authority. The Executive's principal focus shall be to assist in the operation of the Company at its most senior level in a manner determined from time to time by the Board. The Executive shall be and serve as a director of the Company. Save as aforesaid the Executive shall not, in the United Kingdom, engage on any business on his own account, nor take other employment, nor represent any person's interests other than the Company, nor do or omit to do anything which may prejudice the Executive's continued residence in the United Kingdom on such terms as may be specified by or under the authority of the government of the United Kingdom from time to time. Notwithstanding the foregoing, the Executive may engage in the following activities outside the United Kingdom (or in the United Kingdom in circumstances which do not prejudice the Executive's continued residence in the United Kingdom as mentioned above) (and shall be entitled to retain all economic benefits thereof including fees paid in connection therewith) as long as they do not (without the approval of the Company) substantially interfere with the performance of the Executive's duties and responsibilities hereunder: (i) serve on corporate, civic, religious, educational and/or charitable boards or committees, (ii) deliver lectures, fulfil speaking engagements or teach on a part-time basis at educational institutions and (iii) make investments in businesses or enterprises and manage his personal investments in accordance with the business and ethics policy adopted from time to time by the Company or SPG, (iv) participate (and continue to participate as a director of the commercial corporations listed on Schedule I attached hereto. Notwithstanding the above, the Executive shall not be required to perform any duties and responsibilities which would be likely to result in a non-compliance with or violation of any applicable law.

1.4 COMMITMENT OF EMPLOYEE The Executive shall carry out his duties on such days and during such hours as shall be reasonably determined by the Board having regard to the needs of the Company's business. Regulation 4(1) of The Working Time Regulations 1998 (the "Regulations") provides that an employee's average working time, including overtime, in any applicable reference period (generally a period of 17 weeks) shall not exceed 48 hours for each seven day period. The Regulations allow individuals to contract out of Regulation 4(1). By entering into this Agreement the Executive agrees with the Company, that for the duration of the

Executive's employment, Regulation 4(1) or any successor provision shall not apply, unless and until the expiry of three month's prior written notice given by the Executive to the Company to end such agreement. Whether or not Regulation 4(1) shall apply to the Executive's employment hereunder, the Executive agrees that the 17 week reference period referred to above shall consist of fixed 17 week periods, such 17 week periods shall be deemed to have commenced on October 1, 1999.

1.5 DATA PROTECTION The Executive understands that for purposes connected with his employment by the Company and for providing other benefits connected with his employment, the Company will be processing personal data and sensitive personal data concerning him (the terms "processing", "personal data" and "sensitive personal data" having the meanings given to them in the Data Protection Act 1998). This information will only be processed for the legitimate human resources purposes of the Company. The Executive also understands that the Company may need to transmit this information to affiliates of Simon Property Group and to the providers of benefits made available to him in connection with his employment by the Company. Finally, the Executive understands that this information may need to be transmitted by the Company to the United States of America. The Executive agrees to the processing, disclosing and transmitting of such information, as described above.

2 COMPENSATION AND OTHER BENEFITS

2.1 BASE COMPENSATION As compensation for services rendered during the Term, the Company shall pay to the Executive a base salary (the "Base Salary") initially at an annual rate equal to $399,200 such Base Salary to be subject to increase from time to time by the Board. The Basic Salary and Annual Bonus payable under 2.2 below and the Housing subsidy referred to in 2.8 below shall be calculated in US dollars and be paid to the Executive in pounds sterling applying the average of the daily spot US dollar to sterling exchange rates for the calender month preceding the month in which any such payments are to be made. In any event, the Board shall review the Executive's annual Base Salary no less frequently than annually to determine whether any increase should be made. The Base Salary shall be payable in accordance with the payroll policies of the Company as from time to time in effect, less such amounts as shall be required to be deducted or withheld therefrom by applicable law and regulations.

2.2 ANNUAL BONUS In addition to the Base Salary, the Executive shall be eligible to receive, for each calendar year or portion thereof occurring during the Term, a targeted annual bonus (the "Annual Bonus") in an amount up to one hundred thirty-five percent (135%) of the Executive's Base Salary for such calendar year or portion thereof respectively. The amount of any such Annual Bonus shall be determined by the Board in accordance with the standard practice relating to the incentive compensation program of the Company. The Annual Bonus shall be paid to the Executive, less such amounts as shall be required to be deducted or withheld therefrom by applicable law and regulations, at such time or times as is in accordance with the then prevailing policy of the Company relating to incentive compensation payments.

2.3 GENERAL BUSINESS EXPENSES The Company shall pay or reimburse the Executive for all expenses that are consistent with the Company's policy and reasonably and necessarily incurred by the Executive during the Term in the performance of the Executive's duties under this Agreement. Such expenses shall include all Company-related business expenses arising out of activities at clubs at which the Executive is a member. Such payment shall be made upon presentation of such documentation as the Company may reasonably require of its senior executive employees prior to making such payments or reimbursements.

2.4 EXPENSES The Company will reimburse the Executive for the cost of airfare and other miscellaneous out-of-pocket expenses incurred by the Executive and his spouse for not more than three (3) personal round trips annually between the United States and the United Kingdom.

2.5 VACATION During the Term, the Executive shall be entitled to five (5) weeks of vacation per calendar year which shall be taken by the Executive concurrently with, but not in addition to, the vacation days to which the Executive is entitled under his Employment Agreement, as amended. The Executive shall not be permitted to accumulate and carry over unused vacation time or pay from year to year except to the extent permitted in accordance with the Company's vacation policy for senior executives. The Executive's entitlement to vacation shall accrue during each calendar year pro rata to the number of completed calendar months continuous service by the Executive during such year.

2.6 UNUSED VACATION On the termination of the Executive's employment, the Executive will be entitled to pay in lieu of any untaken vacation entitlement calculated on the basis of 1/260 of Base Salary for each day's holiday entitlement. If on termination of the Executive's employment he has taken holiday in excess of his entitlement then a sum calculated adopting the same method may be deducted from any salary or other payments due to the Executive.

2.7 LOCATION, OFFICE AND SUPPORT STAFF During the Term the Executive shall be entitled to administrative assistance of a type and extent, and to an office or offices (with furnishings and other appointments) of a type and size as may be agreed between the Executive and the Company from time to time. The Executive will be based at the Company's premises in London although, the Executive may regularly on a day to day basis be required to travel and carry out his duties at other places within the United Kingdom as the needs of the Company's business may require. The Executive shall not be required to, and shall not, undertake any duties for the Company outside the United Kingdom.

2.8 HOUSING SUBSIDY During the Term the Company shall provide the Executive with a housing subsidy at a maximum rate of 2,000 pounds sterling per week to defray liabilities for rent and associated costs incurred by the Executive in securing residential accommodation for himself in London during the Term. The housing subsidy shall be payable following production by, the Executive of such documentation as the Company may reasonably require evidencing the Executive's liability for such housing costs. The housing subsidy shall be paid at such times as shall be agreed between the Executive and the Company and shall, at the Company's option, be paid directly to the person or entity providing the Executive's residential accomodation.

3 NON-COMPETITION

3.1 COVENANTS AGAINST COMPETITION The Executive acknowledges that as of the execution of this Employment Agreement (i) the Company is engaged in providing Business Services to such one or more of its affiliates as the Company may from time to time agree; (ii) his employment with the Company will have given him access to confidential information; and (iii) the agreements and covenants contained in this Agreement are essential to protect the business and goodwill of the Company and its affiliates. Accordingly, the Executive covenants and agrees as follows:

(1) NON-COMPETE Without the prior written consent of the Board of the Company, the Executive shall not anywhere in the world directly or indirectly (except in the Executive's capacity as an officer of the Company or any of its affiliates), during the Restricted Period (as defined below) : (i) engage or participate in any activity falling within the definition of Business Services; (ii) enter the employ of, or render any services (whether or not for a fee or other compensation) to, any person engaged in any activity falling within the definition of Business Services; or (iii) acquire an equity interest in any such person in any capacity; provided, that during the Restricted Period the Executive may own, directly or indirectly, solely as a passive investment, securities of any company traded on any national securities exchange or on the National Association of Securities Dealers Automated Quotation System. As used herein, "Business Services" means the research, analysis and development of business relationships and opportunities relating to the acquisition, ownership, financing, leasing, operation and development of shopping centres and other retail projects in Europe, the Far East and Latin America and the "Restricted Period" shall mean the period commencing with the Effective Date and ending on the first anniversary of the date that the Executive's employment hereunder is lawfully terminated by either the Executive, the Company, or both.

(2) CONFIDENTIAL INFORMATION; PERSONAL RELATIONSHIP The Executive acknowledges that the Company has a legitimate and continuing proprietary interest in the protection of its confidential information and has invested substantial sums and will continue to invest substantial sums to develop, maintain and protect confidential information. The Executive agrees that, during and after the Restricted Period, without the prior written consent of the Board, the Executive shall keep secret and retain in strictest confidence, and shall not knowingly use for the benefit of himself or others all confidential matters relating to the Company's Business including, without limitation, operational methods, marketing or development plans or strategies, business acquisition plans, joint venture proposals or plans, and new personnel acquisition plans, learned by the Executive heretofore or hereafter (such information shall be referred to herein collectively as "Confidential Information"); provided, however, that nothing in this Agreement shall prohibit the Executive from disclosing or using any Confidential Information (A) in the performance of his duties hereunder, (B) as required by applicable law, regulatory authority, recognized subpoena power or any court of competent jurisdiction, (C) in connection with the enforcement of his rights under this Agreement or any other agreement with the Company, or (D) in connection with the defence or settlement of any claim, suit or action brought or threatened against the Executive by or in the right of the Company. Notwithstanding any provision contained herein to the contrary, the term "Confidential Information" shall not be deemed to include any general knowledge, skills or experience acquired by the Executive or any knowledge or information known or available to the public in general (other than as a result of a breach of this provision by the Executive). Moreover, the Executive shall be permitted to retain copies of, or have access to, all such Confidential Information relating to any disagreement, dispute or litigation (pending or threatened) involving the Executive.

(3) EMPLOYEE OF THE COMPANY AND ITS AFFILIATES During the Restricted Period, without the prior written consent of the Board, the Executive shall not, directly or indirectly, hire or solicit, or cause others to hire or solicit, for employment by any person other than the Company or any affiliate or successor thereof, any employee of, or person employed within the two years preceding the Executive's hiring or solicitation of such person

by, the Company and its affiliates or successors or encourage any such employee to leave his employment. For this purpose, any person whose employment has been terminated involuntarily by the Company (or any predecessor of the Company) shall be excluded from those persons protected by this Section 3.1(c) for the benefit of the Company.

(4) BUSINESS RELATIONSHIP During the Restricted Period, the Executive shall not, directly or indirectly, request or advise a person that has a business relationship with the Company to curtail or cancel such person's business relationship with the Company.

3.2 RIGHTS AND REMEDIES UPON BREACH If the Executive breaches, or threatens to commit a breach of, any of the provisions contained in Section 3.1 of this Agreement (the "Restrictive Covenants"), the Company shall have the rights and remedies set out in (a) to (c) below, each of which rights and remedies shall be independent of the others and severally enforceable, and each of which is in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity.

(1) SPECIFIC PERFORMANCE The right and remedy to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company.

(2) ACCOUNTING The right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by the Executive as the result of any action constituting a breach of Restrictive Covenants.

(3) SEVERABILITY OF COVENANTS The Executive acknowledges and agrees that the Restrictive Covenants are reasonable and valid in duration and geographical scope and in all other respects. If any court determines that any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect without regard to the invalid portions.

4 TERMINATION

4.1 TERMINATION BY THE COMPANY FOR CAUSE The Company may terminate the Executive's employment hereunder for Cause (as defined below) as provided in this Section 4.1. If the Company terminates the Executive's employment hereunder for Cause, the Executive shall be entitled to:

(1) Base Salary at the rate in effect (as provided for by Section 2.1 of this Agreement) at the time of such termination through to the Date of Termination;

(2) any Annual Bonus earned but not yet paid as of the Date of Termination;

(3) any accrued vacation pay;

(4) reimbursement for expenses incurred, but not yet paid prior to the Date of Termination; and

(5) any other compensation and benefits, including deferred compensation, as may be provided in accordance with the terms and provisions of any applicable plans and programs of the Company through to the Date of Termination.

In any case described in this Section 4.1, the Executive shall be given written notice authorized by a vote of at least a majority of the members of the Board that the Company intends to terminate the Executive's employment for Cause. Such written notice shall specify the particular act or acts, or failure to act, which is or are the basis for the decision to so terminate the Executive's employment for Cause. The Executive shall be given the opportunity within 30 calendar days of the receipt of such notice to meet with the Board to defend such act or acts, or failure to act, and the Executive shall be given 15 business days after such meeting to correct such act or failure to act. Upon failure of the Executive, within such latter 15 day period, to correct such act or failure to act, the Executive's employment by the Company may be immediately terminated for Cause by summary written notice from the Company to the Executive. Anything herein to the contrary notwithstanding, if, following a termination of the Executive's employment by the Company for Cause based upon the conviction of the Executive for a felony involving actual dishonesty as against the Company, such conviction is overturned on appeal, the Executive shall be entitled to the payments and the economic equivalent of the benefits that the Executive would have received as a result of a termination of the Executive's employment by the Company Without Cause.

For purposes of this Section 4.1, "Cause" means (a) the Executive is convicted of a felony involving actual dishonesty as against the Company, or (b) the Executive, in carrying out his duties and responsibilities under this Agreement, voluntarily engages in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise, unless such act, or failure to act, was believed by the Executive in good faith to be in the best interests of the Company.

4.2 TERMINATION OTHER THAN FOR CAUSE The Company and the Executive may terminate the Executive's employment hereunder upon the expiry of 30 days prior written notice to be given by each party to the other. If the Executive's employment is terminated pursuant to this clause 4.2 then the Executive shall be entitled to:

(1) any Base Salary accrued or Annual Bonus earned but not yet paid as of the Date of Termination;

(2) keep any computer and/or software provided to the Executive by the Company for home or travel use for no consideration provided that any Confidential Information shall first be deleted therefrom by and to the satisfaction of the Company;

(3) any accrued vacation pay;

(4) reimbursement for expenses incurred, but not paid prior to such termination of employment; and

(5) any other compensation and benefits, including deferred compensation, as may be provided through to the Date of Termination in accordance with the terms and provisions of any applicable plans or programs of the Company (including, but not limited to, those plans described in Section 2).

4.3 RESIGNATION FROM OFFICES ON TERMINATION Upon termination of the Executive's employment for whatever reason or at the election of the Board or upon either party hereto giving notice to terminate the Executive's employment the Executive shall upon the request of the Board resign forthwith without claim for compensation (but without prejudice to any claim he may have for damages for breach of this agreement) from any, and all, offices he may hold as a director of the Company or in any other capacity with any person as the Company's nominee. Should the Executive fail to resign from his offices and all of them as required under this clause 4.3 the Company is hereby irrevocably authorised by the Executive to appoint some person in his name and on his behalf TO execute any such documents and do all such things requisite to effect such resignations by the Executive.

4.4 DATE OF TERMINATION For purposes of this Agreement, "Date of Termination" shall mean the date on which Executive's employment with the Company shall terminate for any reason.

5 INDEMNIFICATION Contemporaneously herewith, the Company and the Executive shall execute an indemnification agreement which, by its terms, shall indemnify the Executive to the fullest extent permitted by applicable law and by the Company's certification of incorporation and by-laws. Such indemnification agreement shall contain terms no less favourable to the Executive than the terms of any other indemnification agreement provided to any other senior officer of the Company.

6 OTHER PROVISIONS

6.1 NOTICES Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or, if mailed, on the date of actual receipt thereof, as follows:

(1) If to the Company to:

Simon Global Limited
HQ Business Centres
33 St. James' Square
Office Number 2-12 and 2-13
London SW1Y 4JS England

With a copy to:

Simon Property Group, Inc.

115 West Washington Street
Indianapolis, Indiana 46204
Attn: Chief Executive Officer

(2) If to the Executive, to:

Mr. Hans C. Mautner
8 Cadogan Square
London SW1 England

Any party may change its address for notice hereunder by notice to the other party hereto.

6.2 ENTIRE AGREEMENT; PRIOR AGREEMENTS This Agreement, including the attached Schedules which are a part hereof for all purposes, contains the entire agreement and understanding between the parties with respect to the subject matter hereof. As of the Effective Date, this Agreement shall supersede all prior employment and severance agreements between the Company (or its predecessors) and the Executive, it being understood, however, that this Agreement shall not supersede the Employment Agreement (or any amendments thereto).

6.3 GOVERNING LAW This Agreement shall be governed and construed in accordance with the laws of the State of New York.

6.4 ASSIGNMENT The obligations of the Executive hereunder are personal and may not be assigned or delegated by him or transferred in any manner whatsoever, nor are such obligations subject to involuntary alienation, assignment or transfer. The Company shall have the right to assign this Agreement and to delegate all rights, duties and obligations hereunder, either in whole or in part, to any parent, affiliate, successor or subsidiary organization or company of the Company, so long as the obligations of the Company under this Agreement remain the obligations of the Company, PROVIDED, that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance reasonably acceptable to the Executive, to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

7 RESOLUTION OF DISPUTES

7.1 NEGOTIATION The parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiations between the Executive and an executive officer of the Company who has authority to settle the controversy. Any party may give the other party written notice of any dispute not resolved in the normal course of business. Within 10 days after the effective date of such notice, the Executive and an executive officer of the Company shall meet at a mutually acceptable time and place within the New York City metropolitan area, and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt to resolve the dispute. If the matter has not been resolved within 30 days of the disputing party's notice, or if the parties fail to meet within 10 days, either party may initiate arbitration of the controversy or claim as provided hereinafter. If a negotiator intends to be accompanied at a meeting by an attorney, the other negotiator shall be given at least three business days' notice of such intention and may also be accompanied by an attorney. All negotiations pursuant to this Section 7.1 shall be treated as compromise and settlement negotiations for the purposes of the federal and state rules of evidence and procedure.

7.2 ARBITRATION Any dispute arising out of or relating to this Agreement or the breach, termination or validity thereof, which has not been resolved by nonbinding means as provided in Section 7.1 within 60 days of the initiation of such procedure, shall be finally settled by arbitration conducted expeditiously in New York City, New York in accordance with the Centre for Public Resources, Inc. ("CPR") Rules for Non-Administered Arbitration of Business Disputes by three independent and impartial arbitrators, of whom each party shall appoint one, provided that if one party has requested the other to participate in a non-binding procedure and the other has failed to participate, the requesting party may initiate arbitration before the expiration of such period. Any such party shall be appointed from the CPR Panels of Neutrals. The arbitration shall be governed by the United States Arbitration Act and any judgment upon the award decided upon the arbitrators may be entered by any court having jurisdiction thereof. The arbitrators are not empowered to award damages in excess of compensatory damages and each party hereby irrevocably waives any damages in excess of compensatory damages. Each party hereby acknowledges that compensatory damages include (without limitation) any benefit or right of indemnification given by one party to the other under this Agreement.

7.3 EXPENSES The Company shall promptly pay or reimburse the Executive for all costs and expenses, including, without limitation, court or arbitration costs and attorneys' and accountants' fees and disbursements incurred by the Executive as a result of any claim, action or proceeding (including, without limitation, a claim, action or proceeding by the Executive against the Company) arising out of, or challenging the validity or enforceability of, this Agreement or any provision hereof or any other agreement or entitlement referred to herein.

8 SUCCESSORS This Agreement shall be binding upon and inure to the benefit of the Executive and his heirs, executors, administrators and legal representatives. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns.

9 AMENDMENT This Agreement may be amended or modified only by an agreement in writing executed by all of the parties hereto. 1

10 BENEFICIARIES/REFERENCES The Executive shall be entitled to select (and change) a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following the Executive's death, and may change such election, in either case by giving the Company written notice thereof. In the event of the Executive's death or a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed, where appropriate, to refer to his beneficiary(ies), estate or other legal representative(s), as the case may be.

11 REPRESENTATION The Company represents and warrants that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any agreement between the Company and any other person, firm or organization or any applicable laws or regulations.

12 SURVIVORSHIP The respective rights and obligations of the parties hereunder shall survive any termination of this Agreement or the Executive's employment hereunder to the extent necessary to the intended preservation of such rights and obligations.

IN WITNESS WHEREOF, the parties have executed this Agreement effective for all purposes as of the date first above written.

For and on behalf of SIMON GLOBAL LIMITED

By: /s/ David Simon

David Simon, Director

By: /s/ James. M. Barkley

James M. Barkley, Secretary

/s/ Hans C. Mautner

HANS C. MAUTNER

In the presence of: /s/ Guy B. Abbiss

SCHEDULE I

DIRECTORSHIPS

Julius Baer Investment Management, Inc.
Blackwell Land Company
Cornerstone Properties Inc.
Corporate Realty Investment Capital
Dreyfus California Tax Exempt Money Market Fund, Inc.
Dreyfus Insured Municipal Bond Fund, Inc.
Dreyfus New Leaders Fund, Inc.
Dreyfus Strategic Municipals, Inc.
Dreyfus Strategic Municipal Bond Fund, Inc.
Dreyfus Municipal Bond Fund, Inc.
Dreyfus Municipal Money Market Fund, Inc.
The International Investor Advisory Board
Mezzanine Lending Associates Advisory Board
Nassau Capital Advisory Board
Destination Europe, Limited

EXHIBIT 10.11

DATED DECEMBER 30, 1999

SIMON PROPERTY GROUP, INC.

-AND-

HANS. C. MAUTNER

FIRST AMENDMENT TO EMPLOYMENT
AGREEMENT DATED SEPTEMBER 23, 1998

Jones, Day Reavis & Pogue
Bucklersbury House
3 Queen Victoria Street
London
EC4N 8NA

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "First Amendment") is entered into this 30th day of December, 1999, by and between SIMON PROPERTY GROUP, INC., a Delaware corporation (the "Company") and successor to the business of CORPORATE PROPERTY INVESTORS, INC., a Delaware corporation ("CPII") and successor by merger to CORPORATE PROPERTY INVESTORS, a Massachusetts business trust, and HANS C. MAUTNER (the "Executive").

RECITALS

The Executive is currently employed as Vice Chairman and a member of the Board of Directors of the Company and the Executive Committee of such Board pursuant to an employment agreement ("Employment Agreement") dated September 23, 1998 between the Executive and CPII. The Employment Agreement was entered into as a consequence of the merger of CPII and Simon DeBartolo Group, Inc., a Maryland corporation ("Simon"), pursuant to the terms of an Agreement and Plan of Merger dated as of February 18, 1998 among CPII, Simon and Corporate Realty Consultants, Inc., a Delaware corporation (the "Merger"), for the purpose of retaining the Executive as an officer of the Company following the Merger.

The Company and the Executive wish to amend the terms of the Employment Agreement to reflect certain agreements between the Executive and the Company as a consequence of the Executive undertaking certain part-time duties for Simon Global Limited ("Simon Global"), a company incorporated under the laws of England and Wales and an affiliate of the Company.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree to amend the Employment Agreement as follows:

1. DEFINITIONS. Capitalised terms under herein and not otherwise defined shall have the meanings given to them in the Employment Agreement.

2. POSITION AND DUTIES. During the continuance of the Employment Agreement the Executive shall not carry out any of his duties for the Company within the United Kingdom nor shall the Executive have the authority of the Company to, and the Executive shall not, enter into any legally binding obligation on behalf of the Company or any of its subsidiaries or affiliate within the United Kingdom except in the proper performance of his duties to Simon Global.

3. COMPENSATION AND OTHER BENEFITS.

3.1. BASE COMPENSATION. For purposes of the Employment Agreement, upon commencement of the Employee's employment with Simon Global, the Employee's Base Salary for purposes of the Employment Agreement shall be $362,800 per annum, provided that upon the termination of the Employee's employment with Simon Global, the Base Salary for purposes of the Employment Agreement shall be $762,000 per annum, such Base Salary to be subject to increase from time to time by the Board. The Board shall review the Executive's annual Base Salary no less frequently than annually to determine whether any such increase should be made. The Base Salary shall be payable in accordance with the payroll policies of the Company as from time to time in effect, less such amounts as shall be required to be deducted or withheld therefrom by applicable law and regulations.

3.2. GENERAL BUSINESS EXPENSES. During the period that the Executive is employed by Simon Global, the Company shall no longer be required to provide the Executive with a car and driver as contemplated by Section 2.5 of the Employment Agreement or to receive executive secretarial and other administrative assistance as contemplated by Section 2.8 of the Employment Agreement, provided that upon termination of the Executive's employment with Simon Global, the amendments to Section 2.5 and Section 2.8 of the Employment Agreement as described in this Section 3.2 shall immediately cease to have any force and effect and the Company's obligations to the Executive shall be as set forth in such provisions of the Employment Agreement without reference to this First Amendment.

3.3. FRINGE BENEFITS. The Executive and the Company acknowledge that the Company does not have an aircraft for purposes of Section 2.8 of the Employment Agreement. Therefore all references to the Executive's entitlement to use of an aircraft in such Section 2.8 shall be deleted. Should the Company at some subsequent date acquire an aircraft for use by its executive officers generally, then the Executive shall be afforded an opportunity to use such aircraft (subject to availability) for the purpose of carrying out his duties hereunder. During the Term, the Executive shall be entitled to five (5) weeks of vacation per calendar year which shall be taken by the Executive concurrently with, but not in addition to, the vacation days to which the Executive is entitled under his employment arrangement with Simon Global.

4. COVENANTS. NON-COMPETITION. Section 3.1 of the Employment Agreement is hereby deleted, and the following clause is hereby inserted in its place:

4.1. COVENANTS AGAINST COMPETITION. The Executive acknowledges that (i) the Company and its subsidiaries and affiliates are engaged in the business of shopping center and other retail project acquisition, ownership, financing, leasing, operation and development in the United States, Europe, the Far East and Latin America (the "Business"); (ii) the Company's Business is conducted by the Company and its subsidiaries and affiliates in various markets throughout the United States, Europe, the Far East and Latin America; (iii) his employment with the Company will have given him access to confidential information concerning the Company and its subsidiaries and affiliates and the Business; and (iv) the agreements and covenants contained in this Agreement are essential to protect the business and goodwill of the Company and its subsidiaries and affiliates. Accordingly, the Executive covenants and agrees as follows:

(a) NON-COMPETE. Without the prior written consent of the Board, the Executive shall not directly (except in the Executive's capacity as an officer of the Company or any of its subsidiaries or affiliates), during the Restricted Period (as defined below) within any metropolitan area in which the Company, its parent, subsidiaries or affiliates is engaged directly or indirectly in the Business: (i) engage or participate in the Business; (ii) enter the employ of, or render any services (whether or not for a fee or other compensation) to, any person engaged in the Business; or (iii) acquire an equity interest in any such person in any capacity; provided, that the foregoing restrictions shall not apply at any time if the Executive's employment is terminated during the Term by the Executive for Good Reason (as defined below) or by the Company without Cause (as defined below); provided, further, that during the Restricted Period the Executive may own, directly or indirectly, solely as a passive investment, securities of any company traded on any national or international securities exchange, including the National Association of Securities Dealers Automated Quotation System. As used herein, the "Restricted Period" shall mean the period commencing on the date of termination of this Agreement and ending on the first anniversary of such termination date.

(b) CONFIDENTIAL INFORMATION; PERSONAL RELATIONSHIPS. The Executive acknowledges that the Company has a legitimate and continuing proprietary interest in the protection of its confidential information and has invested substantial sums and will continue to invest substantial sums to develop, maintain and protect confidential information. The Executive agrees that, during and after the Restricted Period, without the prior written consent of the Board of Directors of the Company the Executive shall keep secret and retain in strictest confidence, and shall not knowingly use for the benefit of himself or others all confidential matters relating to the Company's Business or the Company, its subsidiaries or affiliates including, without limitation, operational methods, marketing or development plans or strategies, business acquisition plans, joint venture proposals or plans, and new personnel acquisition plans, learned by the Executive heretofore or hereafter (such information shall be referred to herein collectively as "Confidential Information"); provided, however, that nothing in this Agreement shall prohibit the Executive from disclosing or using any Confidential Information (A) in the performance of his duties hereunder, (B) as required by applicable law, regulatory authority, recognized subpoena power or any court of competent jurisdiction, (C) in connection with the enforcement of his rights under this Agreement or any other agreement with the Company, or (D) in connection with the defense or settlement of any claim, suit or action brought or threatened against the Executive by or in the right of the Company. Notwithstanding any provision contained herein to the contrary, the term "Confidential Information" shall not be deemed to include any general knowledge, skills or experience acquired by the Executive or any knowledge or information known or available to the public in general (other than as a result of a breach of this provision by the Executive). Moreover, the Executive shall be permitted to retain copies of, or have access to, all such Confidential Information relating to any disagreement, dispute or litigation (pending or threatened) involving the Executive.

(c) EMPLOYEE OF THE COMPANY AND ITS AFFILIATES. During the Restricted Period, without the prior written consent of the Board of Directors of the Company, the Executive shall not, directly or indirectly, hire or solicit, or cause others to hire or solicit, for employment by any person other than the Company or any subsidiary or affiliate or successor thereof, any employee of, or person employed within the two years preceding the Executive's hiring or solicitation of such person by, the Company and its subsidiaries or affiliates or successors or encourage any such employee to leave his employment. For this purpose, any person whose employment has been terminated involuntarily by the Company or any subsidiary or affiliate or successor thereof (or any predecessor of the Company) shall be excluded from those persons protected by this Section 3.1(c) for the benefit of the Company.

(d) BUSINESS RELATIONSHIP. During the Restricted Period, the Executive shall not, directly or indirectly, request or advise a person that has a business relationship with the Company or any subsidiary or affiliate or successor thereof to curtail or cancel such person's business relationship with such Company.

5. NOTICES. The contact details for purposes of Section 6.1 of the Employment Agreement shall be as follows:

If to the Company, to:

Simon Property Group, Inc.
115 West Washington Street
Indianapolis, IN 46204
Attn: Chief Executive Officer

If to the Executive, to:

Hans C. Mautner
8 Cadogan Square
London SW1 England

6. The following directorship is hereby added to Schedule I of the Employment Agreement:

Destination Europe, Limited

7. The following directorship is hereby deleted from Schedule I of the Employment Agreement:

Bank Julius Baer & Co. Ltd. U.S. Advisory Board

8. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of New York.

9. EFFECT. Other than as explicitly set forth herein, all provisions of the Employment Agreement shall remain in full force and effect in accordance with their terms.

10. TERMINATION. Upon the termination of the Executive's employment with Simon Global, all terms and conditions of the Employment Agreement, save and except those modifications to Section 2.8 and 3.1 described in this First Amendment, shall be deemed reinstated and binding upon the Company and the Executive.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective for all purposes as of the date first above written.

SIMON PROPERTY GROUP, INC.

By: /s/ David Simon

David Simon, Chief Executive Officer

/s/ Hans C. Mautner

HANS C. MAUTNER

EXHIBIT 10.12

EMPLOYMENT AGREEMENT

This Employment Agreement is made and entered into by and among SIMON PROPERTY GROUP, Inc., a Maryland corporation (the "Parent"), SIMON PROPERTY GROUP ADMINISTRATIVE SERVICES PARTNERSHIP, L.P., an indirect majority owned subsidiary of the Parent (the "Company") and RICHARD S. SOKOLOV (the "Executive"), as of March 26, 1996, and made effective as of the Effective Date, as defined in Section 3.1 hereof, subject to Section 3.2 hereof.

WHEREAS, Executive previously served as President and Chief Executive Officer of DeBartolo Realty Corporation ("DC") and DeBartolo Properties Management, Inc. ("DC SUB")'

WHEREAS, pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated as of March 26, 1996 among the Parent, DAY Acquisition Corp. and DC, DC will, as of the Effective Date, become a wholly-owned subsidiary of the Parent (the "Merger");

WHEREAS, each of the Parent and the Company considers it essential to its best interests and the best interests of its stockholders to foster the continued employment of Executive by the Parent and the Company from and after the Effective Date;

WHEREAS, Executive is willing so to continue his employment on the terms hereinafter set forth in this Agreement (the "Agreement"); and

WHEREAS, Executive has agreed that from and after the Effective Date, this Agreement shall supersede in all respects the Employment Agreement among DC, DC SUB and the Executive dated as of April 15, 1994 (the "Prior Agreement") and any other agreements, arrangements or understandings relating to the subject matter hereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

ARTICLE I

EXECUTIVE REPRESENTATIONS

1.1 EXECUTIVE REPRESENTATIONS AND AGREEMENT

(a) Executive represents and warrants that, as of the date hereof and as of the Effective Date, no event has occurred that constitutes grounds for "Good Reason" under the Prior Agreement and Executive agrees and acknowledges that as of the Effective Date (i) this Agreement shall supersede the Prior Agreement in all respects and (ii) except as otherwise expressly provided in this Agreement, neither the Executive nor the Parent, the Company or their affiliates shall have any further rights, claims or obligations under any provisions of the Prior Agreement or any other existing agreements, arrangements or understandings relating to the subject matter hereof.

(b) Executive represents and warrants to the Parent and the Company, that to the best of his knowledge, neither the execution and delivery of this Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is bound.

ARTICLE II

EMPLOYMENT, DUTIES AND RESPONSIBILITIES

2.1 EMPLOYMENT. During the term of Executive's employment hereunder, Executive shall serve as the President and Chief Operating Officer of the Parent and agrees to serve, if elected, for no additional compensation as a trustee or director of the Parent and/or in the position of officer, trustee or director of any subsidiary or affiliate of the Parent. Executive hereby accepts such employment. Executive agrees to devote his full time and efforts to promote the interests of the Parent and its affiliates. In addition, during the term of Executive's employment hereunder, the Parent shall use its best efforts to nominate Executive for election to, and to cause Executive to be elected to, the Board of Directors of Parent (the "Board") and to the Executive Committee of the Board and shall nominate Executive for re-election to the Board at each annual meeting of the Parent's shareholders at which directors of the Parent are to be elected.

2.2 DUTIES AND RESPONSIBILITIES. During the term of Executive's employment hereunder, Executive shall perform such duties and exercise such supervision and authority over and with regard to the business of the Parent as are similar in nature to those duties and services customarily associated with the position of President and Chief Operating Officer, including authority, subject to the oversight of the Chief Executive Officer of the Parent and the Board, with respect to the day-to-day operations of the Parent, and development and implementation of business strategies. In exercising such authority the Executive shall routinely consult with, and report directly and only to the Chief Executive Officer of the Parent and the Board.

2.3 BASE OF OPERATION. Executive's principal base of operation for the performance of his duties and responsibilities under this Agreement shall initially be in Youngstown, Ohio; PROVIDED, HOWEVER that Executive shall perform such duties and responsibilities not involving a permanent transfer of his base of operation outside of Youngstown, Ohio at such other places as shall from time to time be reasonably necessary to fulfill his obligations hereunder; and PROVIDED FURTHER that, at any time after the first anniversary of the Effective Date, the Executive may, if requested by the Chief Executive Officer of Parent, be required to devote at least a majority of his business time to duties performed by Executive at the Parent's corporate offices in Indianapolis, Indiana.

ARTICLE III

TERM, EFFECTIVENESS

3.1 TERM. The term of this Agreement (the "Term") shall commence as of the closing date of the merger contemplated by Section 1.2 of the Merger Agreement (the "Effective Date") and shall continue for a period of one year thereafter; PROVIDED, HOWEVER, that the Term shall be automatically renewed for successive one-year periods on each of the first two anniversaries of the Effective Date unless either party hereto gives at least 90 days prior written notice to the other of its election not to so renew the Term. Unless earlier terminated by either party as described in the immediately preceding sentence or pursuant to Article VI below, the Term shall expire on the third anniversary of the Effective Date.

3.2 EFFECTIVENESS. Except for the representations and warranties made by Executive in Section 1.1 above which shall be deemed effective as of the date hereof, this Agreement shall become effective only upon the Effective Date. In the event the Merger Agreement is terminated for any reason without the Effective Time (as defined therein) having occurred, this Agreement shall be terminated without further obligation or liability of either party.

ARTICLE IV

COMPENSATION AND EXPENSES

4.1 SALARY, BONUSES AND BENEFITS. As compensation and consideration for the performance by Executive of his obligations under this Agreement, Executive shall be entitled to the following (subject, in each case, to the provisions of ARTICLE VI hereof):

(a) BASE SALARY. The Company shall pay Executive a base salary during the Term, payable in accordance with the normal payment procedures of the Company, at the rate of $508,500 per annum. The Parent and the Company agree to review such compensation not less frequently than annually during the Term.

(b) RETIREMENT, WELFARE AND OTHER BENEFITS. Executive shall participate during the Term in such pension, savings, profit sharing, life insurance, health, disability and major medical insurance plans, and in such other employee benefit plans and programs, for the benefit of the employees of the Parent and its affiliates, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other officers of the Parent and subject to the terms and provisions of such plans or programs. In addition, Executive will be afforded the same indemnity provisions regarding directors and officers liability that the parent provides to its other senior executive officers and directors and Executive will be covered by any directors and officers liability policy generally in force for the Parent's senior executive officers and directors.

(c) EQUITY ARRANGEMENTS.

(i) Executive shall participate during each calendar year during the Term commencing with fiscal year 1999, in the Parent's stock and performance incentive plans (or such plans of the Parent's affiliates maintained for the benefit of other officers of Parent) on the same basis as is made available to other executives of the Parent; it being understood that Executive's entitlement to performance based compensation in respect of fiscal years 1996, 1997 and 1998 shall be as set forth in Section 4.1(c)(iii)(2) and (3) below.

(ii) Executive and the Parent hereby acknowledge and agree that the Deferred Stock award with respect to 15,868 shares of DC's common stock granted to Executive under the DC 1994 Stock Incentive Plan (the "DC Incentive Plan") in connection with DC's initial public offering which will not have vested prior to the Effective Date shall be deemed fully vested immediately prior to the Effective Date, such shares to be converted into shares of common stock of Parent pursuant to the Merger Agreement.

(iii) Executive and Parent hereby acknowledge and agree that with respect to the Long-Term Incentive Deferred Stock award relating to 533,000 shares of DC's common stock previously granted to Executive under the DC Incentive Plan, of which 35,534 shares have previously vested and been issued:

(1) an aggregate of 97,616 shares of DC common stock, (relating to 1994 and 1995 fiscal year performance) shall be deemed fully vested immediately prior to the Effective Date, such shares to be converted into shares of common stock of Parent pursuant to the Merger Agreement; PROVIDED that if Executive determines that such vesting would result in the imposition of any excise tax on Executive under Section 4999 of the Internal Revenue Code of 1986, as amended, at Executive's request, Parent will provide that such shares will be deemed to vest over a period of time, as agreed by Parent and Executive, in consideration of Executive's future performance of services so as to avoid the imposition of any such excise tax by the Executive;

(2) 106,600 shares of DC common stock (relating to 1996 fiscal year performance), subject to conversion into shares of common stock of Parent pursuant to the Merger Agreement, will no longer be subject to vesting on the basis of performance but will vest, subject to Executive's continued

employment with the Parent, in equal 1/3 portions on each of the first, second and third anniversaries of the Effective Date; and

(3) the remaining 293,150 shares of DC common stock, 133,250 relating to 1997 fiscal year performance and 159,900 shares relating to 1998 fiscal year performance, shall be converted into shares of common stock of Parent pursuant to the Merger Agreement and shall be earned upon the Parent's achievement of Funds From Operations growth targets for fiscal years 1997 and 1998, respectively, established by the committee then administering the DC Incentive Plan which, as provided in Section 5.12 of the Merger Agreement, shall not exceed $2.58 per share for fiscal year 1997 and $2.79 per share for fiscal year 1998, (the "FFO Targets"), calculated in a manner consistent with that proposed by the National Association of Real Estate Investment Trusts. Once earned, such shares shall vest, subject to Executive's continued employment with the Parent, in equal 1/3 portions on each of the first three April 1sts that occur after the last day of the fiscal year to which such earned shares relate.

(d) BONUS OPPORTUNITY. Executive shall participate during the Term in the Parent's (or its affiliates') annual cash bonus plan for senior executives of the Parent as in effect from time to time, with a maximum annual bonus for each year during the Term equal to at least 75% of Executive's base salary.

(e) VACATION. Executive shall be entitled to a reasonable paid vacation period (but not necessarily consecutive vacation weeks) during the Term.

(f) CAR LEASE ASSIGNMENT. Parent shall assign or cause to be assigned to Executive the existing automobile lease relating to the automobile currently made available to Executive by DC; PROVIDED that Executive shall reimburse Parent for any costs incurred by Parent or its affiliates in connection with such assignment.

4.2 EXPENSES. The Parent will reimburse, or will cause the Company to reimburse, Executive for reasonable business-related expenses incurred by him in connection with the performance of his duties hereunder during the Term, subject, however, to the Parent's and the Company's policies relating to business-related expenses as in effect from time to time during the Term.

ARTICLE V

EXCLUSIVITY, ETC.

5.1 EXCLUSIVITY. Executive agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Executive agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term. Executive also agrees that he will not engage in any other business activities, whether charitable or pursued for gain, profit, other pecuniary advantage or otherwise, that are competitive with the activities of the Parent or its affiliates or that would adversely effect Executive's ability to perform his duties hereunder. Executive agrees that all of his activities as an employee and/or trustee or director of the Parent or its affiliates shall be in conformity with all present and future policies, rules and regulations and directions of the Parent and its affiliates not inconsistent with this Agreement.

5.2 OTHER BUSINESS VENTURES. Executive agrees that for so long as he is employed by the Parent, and for a period of one year thereafter, he will not, directly or indirectly, become an employee, shareholder, owner, officer, agent, director of, or otherwise associate with, any firm, person, business enterprise or other entity which is engaged in or competitive with, any business engaged in by the Parent or its affiliates. Notwithstanding the foregoing, Executive may own, directly or indirectly, up to 5% of the outstanding capital stock of any business having a class of capital stock which is traded on any national stock exchange or in the over-the-counter market.

5.3 CONFIDENTIALITY; NON-SOLICITATION. (a) Executive agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm, business enterprise or other entity, any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Parent or its affiliates including, without limitation, any information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Parent or its affiliates generally; PROVIDED that the foregoing shall not apply to information which is not unique to the Parent or its affiliates or which is generally known to the industry or the public other than as a result of the Executive's breach of this covenant. Executive agrees not to remove from the premises of the Parent or its affiliates, except as an employee of the Parent or its affiliates in pursuit of the business of the Parent or its affiliates or except as specifically permitted in writing by the Parent, any document or other object containing or reflecting any such confidential information. Executive recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Parent and its affiliates. Upon termination of his employment hereunder, Executive shall forthwith deliver to the Parent all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Parent or its affiliates, and no copy of any such confidential information shall be retained by him.

(b) Executive agrees that for so long as he is employed by the Parent and for a period of one year thereafter, Executive shall not, directly or indirectly, whether as an employee, consultant, independent contractor, partner, joint venturer or otherwise, (A) solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Parent or its affiliates to terminate such person's contract of employment or agency, as the case may be, with the Parent or its affiliates, (B) employ or offer employment to any person who was employed by the Parent or its affiliates in other than a purely administrative capacity unless such person shall have ceased to be employed by the Parent or its affiliates for a period of at least 12 months, or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Parent or its affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Parent or its affiliates.

(c) Executive agrees that, at any time and from time to time during and after the Term, he will execute any and all documents which the Parent may deem reasonably necessary or appropriate to effectuate the provisions of this Section 5.3.

5.4 SPECIFIC PERFORMANCE. Executive acknowledges and agrees that the Parent's remedies at law for a breach or threatened breach of any of the provisions of this Article V would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Parent, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

ARTICLE VI

TERMINATION

6.1 TERMINATION BY THE PARENT. The Parent shall have the right to terminate this Agreement and Executive's employment hereunder at any time during the Term with or without "Cause." For purposes of this Agreement, "Cause" shall mean (i) a substantial and continued failure by Executive to perform his duties hereunder or (ii) Executive's conviction of a felony; PROVIDED that no termination for Cause as a result of any of the events described in clause (i) shall be deemed effective unless and until the Parent shall have provided Executive with written notice specifying in detail the action(s) or event(s) allegedly constituting grounds for the Cause termination and the Executive shall have failed to cure such action(s) or event(s) within 10 days of receipt of such notice. Any such termination without cause or due to Executive's conviction of a felony shall be effective upon the giving of notice thereof to Executive in accordance with Section 7.3 hereof, and any termination which is based on any of the action(s) or events(s) described in clause (i) shall be effective as of the 10th day following Executive's receipt of such notice if Executive shall have failed to cure the applicable action(s) or event(s).

6.2 DEATH. In the event Executive dies during the Term, this Agreement shall automatically terminate, such termination to be effective on the date of Executive's death.

6.3 DISABILITY. In the event that Executive shall suffer a disability during the Term which shall have prevented him from performing satisfactorily his obligations hereunder for a period of at least 90 consecutive days, the Parent shall have the right to terminate this Agreement and Executive's employment hereunder, such termination to be effective upon the giving of notice thereof to Executive in accordance with Section 7.3 hereof.

6.4 TERMINATION BY EXECUTIVE FOR GOOD REASON. This Agreement and Executive's employment hereunder may be terminated during the Term by Executive with or without Good Reason, by giving 30 days advance written notice to the Parent in accordance with Section 7.3. For purposes of this Agreement, the following circumstances shall constitute "Good Reason":

(a) the assignment to Executive of any duties inconsistent in any material respect with Executive's position (including status, offices, titles and reporting requirements), or with his authority, duties or responsibilities as contemplated by Sections 2.1 and 2.2 of this Agreement, or any other action by the Parent or its successor which results in a material diminution or material adverse change in Executive's titles, position, status, authority, duties or responsibilities (including, without limitation, removal of Executive from, or failure to secure the Executive's election or appointment to, the Board or the Executive Committee of the Board without the Executive's written consent during any period when the number of directors constituting the entire Board equals or exceeds 13, other than as a result of Executive's death or disability);

(b) any material breach by the Parent or its successor of the provisions of this Agreement;

(c) any failure by the Parent to comply with and satisfy Section 7.2(b) of this Agreement; or

(d) a relocation of Executive's principal base of operation to any location other than Youngstown, Ohio during the term of Executive's employment hereunder; PROVIDED that the requirement that Executive devote at least a majority of his business time to duties performed at the Parent's corporate offices in Indianapolis, Indiana at any time after the first anniversary of the Effective Date shall not constitute a relocation of Executive's principal base of operation for purposes of this Agreement;

PROVIDED that no termination by Executive for Good Reason shall be deemed effective unless and until the Executive shall have provided the Parent with written notice specifying in detail the action(s) or event(s) allegedly constituting grounds for the Good Reason termination and the Parent shall have failed to cure such action(s) or event(s) within 10 days of receipt of such notice.

6.5 EFFECT OF TERMINATION.

(a) In the event of termination of this Agreement during the Term by either party for any reason, or by reason of the Executive's death, the Company shall pay to Executive (or his beneficiary in the event of his death) any base salary earned but not paid to Executive prior to the effective date of such termination, together with any other earned and currently payable, but then unpaid, compensation.

(b) In the event of the termination of this Agreement during the Term (i) by the Parent without Cause (other than due to Executive's death or disability), (ii) by Executive for Good Reason or (iii) by reason of the Parent's election not to renew the Term through the third anniversary of the Effective Date as provided in Section 3.1 hereof (each, a "Wrongful Termination"), the Company shall pay to Executive, in addition to the amounts described in Section 6.5(a) hereof, an amount equal to one-year's then current base salary and bonus, in twelve equal monthly installments following the date of such termination (the "Cash Severance"). For this purpose, Executive's then current bonus shall be Executive's maximum target bonus for the Parent's fiscal year within which such termination occurs. In addition, the deferred stock award shares described in Section 4.1(c)(iii)(2) shall (to the extent not then vested) be deemed fully vested as of the date of such termination of employment and (x) the deferred stock award shares described in Section 4.1(c)(iii)(3) which have been earned as of the date of such termination, if any, shall (to the extent not then vested) be deemed fully vested as of the date of such termination of employment and (y) the deferred stock award shares described in Section 4.1(c)(iii)(3) which are "deemed" earned as described in the next succeeding sentence shall be deemed fully vested as of the last day of the fiscal year in which such Wrongful Termination occurs. For purposes of this Section 6.5(b), deferred stock awards described in Section 4.1(c)(iii)(3) shall be "deemed" earned with respect to a fiscal year if the Wrongful Termination occurs after August 31 of such fiscal year and the FFO Targets for such fiscal year are subsequently determined to have been met.

(c) Unless otherwise agreed among the parties in writing, in the event of the termination of this Agreement due to the expiration of the Term (i) on the third anniversary of the Effective Date or (ii) as a result of Executive's notice to the Parent electing not to renew the Term pursuant to Section 3.1, Executive shall be entitled to no further benefits hereunder, other than those described in Section 6.5(a), and any continuation of Executive's employment with the Parent beyond the expiration of the Term shall be deemed an employment at will and shall not be deemed to extend any of the provisions of this Agreement, and Executive's employment may thereafter be terminated at will by Executive or the Parent; PROVIDED that (x) if Executive shall remain employed with the Parent through the third anniversary of the Effective Date and Executive shall resign his employment upon the expiration of the Term due to the Parent's failure to offer Executive continued employment with the Parent for at least an additional one year period (the "Extension Period") on terms substantially equivalent in all material respects to those set forth in this Agreement (other than principal base of operation for performance), including, without limitation, each of the termination provisions set forth in this Section 6.5 (including this Section 6.5(c) which shall apply at the expiration of the Extension Period should Executive remain employed by the Parent through the conclusion of such Extension Period) (such terms of continued employment being hereinafter referred to a "Substantially Equivalent Terms"), then such resignation shall be treated under this Agreement as a Wrongful Termination and the provisions of Section 6.5(b) shall apply and (y) if the Executive shall remain employed with the Parent through the third anniversary of the Effective Date and the Executive shall resign his employment upon the expiration of the Term due to the Parent's offer to Executive of continued employment on Substantially Equivalent Terms but which would require Executive's relocation to an area outside of Youngstown, Ohio, then Executive shall be entitled to elect, by delivery of written notice to the Parent coincident with; or within 15 days following, such resignation of employment, EITHER (A) to cause the Parent to provide that the vesting of the deferred stock award shares described in Section 4.1(c)(iii)(2) and Section 4.1(c)(iii)(3) shall be accelerated in the same manner and to the same extent described in Section 6.5(b) or (B) to require that the Company pay Executive the Cash Severance.

(d) In the event of Executive's termination of employment by Parent due to Executive's disability or as a result of Executive's death, in addition to Executive's entitlement to the amounts described in Section 6.5(a), the vesting of the deferred stock award shares described in Section 4.1(c)(iii)(2) and Section 4.1(c)(iii)(3) shall be accelerated in the same manner and to the same extent described in Section 6.5(b).

(e) Except as expressly provided in this Article VI, the Parent shall have no further obligations to Executive under this Agreement following Executive's termination of employment with the Parent. Any other benefits due Executive following Executive's termination of employment with the Parent shall be determined in accordance with the plans, policies and practices of the Parent; PROVIDED that any severance benefits otherwise payable to Executive in connection with Executive's termination of employment under any plan or policy of the Parent or its affiliates shall be reduced by the aggregate amount payable to Executive pursuant to Section 6.5(b).

(f) Upon the termination of Executive's employment with the Parent for any reason, Executive agrees to promptly resign, effective as of the date of such termination of employment, from the Board (and any committee thereof) as well as from participation as a member of the Board of Directors or trustee or committee member of any of the Parent's affiliates and will take all action reasonably requested by the Parent in order to evidence such resignation.

ARTICLE VII

MISCELLANEOUS

7.1 LIFE INSURANCE. Executive agrees that the Parent and/or its affiliates may apply for and secure and own insurance on Executive's life (in amounts determined by the Parent or its affiliates). Executive agrees to cooperate fully in the application for and securing of such insurance, including the submission by Executive to such physical and other examinations, and the answering of such questions and furnishing of such information by Executive, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, the Parent and its affiliates shall not be required to obtain any insurance for or on behalf of Executive, except as provided in Section 4.1(b) hereof.

7.2 BENEFIT OF AGREEMENT: ASSIGNMENT: BENEFICIARY.

(a) This Agreement shall inure to the benefit of and be binding upon the Parent, the Company and its successors and assigns, including without limitation, any corporation or person which may acquire all or substantially all of the Parent's assets or business, or with or into which the Parent may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, the Executive and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amount would still be payable to the Executive pursuant to Section 6.5(a), all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's beneficiary, devisee, legatee or other designee, or if there is no such designee, to the Executive's estate.

(b) The Parent shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Parent to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Parent would be required to perform it if no such succession had taken place.

7.3 NOTICES. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Parent to its principal corporate offices in Indianapolis, Indiana, Attention: GENERAL COUNSEL, or to such other address and/or to the attention of such other person as the Parent shall designate by written notice to Executive; and (b) in the case of Executive, to the then most current address of the Executive as recorded in the personnel records of the Parent, or to such other address as Executive shall designate by written notice to the Parent. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

7.4 ENTIRE AGREEMENT: AMENDMENT.

(a) As of the Effective Date, this Agreement shall constitute the entire agreement of the parties hereto with respect to the terms and conditions of Executive's employment during the Term and supersede any and all prior agreements and understandings, whether written or oral, between the parties hereof with respect to compensation due for services rendered hereunder. Executive, the Parent and the Company further hereby expressly agree that from and after the Effective Date, (i) this Agreement shall supersede the Prior Agreement in all respects, (ii) Executive's rights with respect to the vesting and payment of awards under the DC Incentive Plan shall be limited to those expressly provided in Section 4.1(c), and (iii) neither the Executive nor the Parent or its affiliates shall have any further rights, claims or obligations under any provisions of the Prior Agreement or any then existing agreements, arrangements or understandings relating to the subject matter hereof.

(b) This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

7.5 WAIVER. The waiver by either part of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

7.6 HEADINGS. The Article and Section headings are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

7.7 GOVERNING LAW. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Indiana without reference to the principles of conflict in laws.

7.8 AGREEMENT TO TAKE ACTIONS. Each party hereto shall execute and deliver such documents, certificates, agreements and other instruments, and shall take such actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

7.9 ARBITRATION. Except for disputes with respect to Article V hereof, any dispute between the parties hereto respecting the meaning and intent of this Agreement or any of its terms and provisions shall be submitted to arbitration in Indianapolis, Indiana in accordance with the Commercial Rules of the American Arbitration Association then in effect, and the arbitration determination resulting from any such submission shall be final and binding upon the parties hereto. Judgment upon any arbitration award may be entered in any court of competent jurisdiction.

7.10 ATTORNEYS' FEES. In the event of any arbitration or legal proceeding between the parties hereto arising out of the subject matter of this Agreement, including any such proceeding to enforce any right or provision hereunder, which proceeding shall result in the rendering by an arbitration panel or court of a decision in favor of Executive, the Parent shall pay to Executive all costs and expenses incurred therein by Executive, including, without limitation, reasonable attorneys' fees, which costs, expenses and attorneys' fees shall be included in and as a part of any award or judgment rendered in such arbitration or legal proceeding.

7.11 NOTIFICATION REQUIREMENT. During the term of Executive's employment hereunder and for the one year period following Executive's termination of employment with the Parent for any reason, the Executive shall give notice to the Parent of any change in the Executive's address and of each new employment that the Executive plans to undertake, at least seven (7) days prior to beginning any such new employment. Such notice shall state the nature of the new employment, the name and address of the person for whom such new employment is undertaken and the Executive shall provide the Parent with such other pertinent information concerning such new employment as the Parent may reasonably request in order to determine the Executive's continued compliance with the Executive's obligations under Article V.

7.12 WITHHOLDING TAXES. The Parent and its affiliates may withhold from any amounts payable under this Agreement such Federal, state and local taxes as are required to be withheld pursuant to any applicable law or regulation and the Parent and its affiliates shall be authorized to take such action as may be necessary in the opinion of the Parent's counsel (including, without limitation, withholding amounts from any compensation or other amount owing from the Parent (or its affiliates) to the Executive) to satisfy all obligations for the payment.

7.13 SURVIVORSHIP. The respective rights and obligations of the parties hereunder shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

7.14 VALIDITY. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

7.15 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement as of this 26 day of March, 1996.

SIMON PROPERTY GROUP, INC.

By /s/ David Simon

Name: DAVID SIMON
Title: PRESIDENT

SIMON PROPERTY GROUP
ADMINISTRATIVE
SERVICES PARTNERSHIP, L.P.

By its General Partner:

M.S. MANAGEMENT ASSOCIATES
(INDIANA), INC.

By: /s/ David Simon

Name: DAVID SIMON
Title: PRESIDENT

/s/ Richard S. Sokolov

RICHARD S. SOKOLOV

Agreed and acknowledged
as of the date first above
written.

DEBARTOLO REALTY CORPORATION

By: /s/ Kim A. Rieck

Name: KIM A. RIECK
Title: SENIOR VICE PRESIDENT

DEBARTOLO PROPERTIES MANAGEMENT, INC.

By: /s/ Kim A. Rieck

Name: KIM A. RIECK
Title: SENIOR VICE PRESIDENT

EXHIBIT 13.1

SELECTED FINANCIAL DATA

The following tables set forth selected combined and separate financial data for the Companies. The financial data should be read in conjunction with the combined financial statements and notes thereto and with Management's Discussion and Analysis of Financial Condition and Results of Operations.

Other data we believe is important in understanding trends in the Companies' business is also included in the tables.

SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED:

	AS OF OR FOR THE YEAR ENDED DECEMBER 31,				
	2000	1999(1)	1998(1)	1997(1)	1996(2)
	(IN THOUSANDS, EXCEPT PER SHARE DATA)				
OPERATING DATA:					
Total revenue	$ 2,020,751	$ 1,892,703	$ 1,405,559	$ 1,054,167	$ 747,704
Income before unusual item, extraordinary items, and cumulative effect of accounting change	347,419	316,100	236,230	203,133	134,663
Net income available to common shareholders	$ 186,528	$ 167,314	$ 133,598	$ 107,989	$ 72,561
BASIC EARNINGS PER PAIRED SHARE:					
Income before extraordinary items and cumulative effect of accounting change	$ 1.13	$ 1.00	$ 1.02	$ 1.08	$ 1.02
Extraordinary items	--	(0.03)	0.04	--	(0.03)
Cumulative effect of accounting change	(0.05)	--	--	--	--
Net income	$ 1.08	$ 0.97	$ 1.06	$ 1.08	$ 0.99
Weighted average Paired Shares outstanding	172,895	172,089	126,522	99,920	73,586
DILUTED EARNINGS PER PAIRED SHARE:					
Income before extraordinary items and cumulative effect of accounting change	$ 1.13	$ 1.00	$ 1.02	$ 1.08	$ 1.01
Extraordinary items	--	(0.03)	0.04	--	(0.03)
Cumulative effect of accounting change	(0.05)	--	--	--	--
Net income	$ 1.08	$ 0.97	$ 1.06	$ 1.08	$ 0.98
Diluted weighted average Paired Shares outstanding	172,994	172,226	126,879	100,304	73,721
Distributions per Paired Share (3)	$ 2.02	$ 2.02	$ 2.02	$ 2.01	$ 1.63
BALANCE SHEET DATA:					
Cash and cash equivalents	$ 223,111	$ 157,632	$ 129,195	$ 109,699	$ 64,309
Total assets	13,937,945	14,223,243	13,277,000	7,662,667	5,895,910
Mortgages and other notes payable	8,728,582	8,768,951	7,973,372	5,077,990	3,681,984
Shareholders' equity	$ 3,064,471	$ 3,253,658	$ 3,409,209	$ 1,556,862	$1,304,891
OTHER DATA:					
Cash flow provided by (used in):					
Operating activities	$ 701,516	$ 627,056	$ 529,415	$ 370,907	$ 236,464
Investing activities	(75,941)	(612,876)	(2,102,032)	(1,243,804)	(199,742)
Financing activities	(560,096)	14,257	1,592,113	918,287	(35,134)
Ratio of Earnings to Fixed Charges and Preferred Dividends (4)	1.37x	1.36x	1.44x	1.54x	1.55x
Funds from Operations (FFO) of Simon Group (5)	$ 793,158	$ 715,223	$ 544,481	$ 415,128	$ 274,259
FFO allocable to the Companies	$ 575,655	$ 520,346	$ 361,326	$ 258,049	$ 168,035

SIMON PROPERTY GROUP, INC.:

	AS OF OR FOR THE YEAR ENDED DECEMBER 31,				
	2000	1999(1)	1998(1)	1997(1)	1996(2)
	(IN THOUSANDS, EXCEPT PER SHARE DATA)				
OPERATING DATA:					
Total revenue	$ 2,012,737	$ 1,894,971	$ 1,405,072	$ 1,054,167	$ 747,704
Income before unusual, extraordinary items, and cumulative effect of accounting change	355,120	315,499	235,790	203,133	134,663
Net income available to common shareholders	$ 192,103	$ 165,944	$ 133,286	$ 107,989	$ 72,561
BASIC EARNINGS PER COMMON SHARE:					
Income before extraordinary items and cumulative effect of accounting change	$ 1.16	$ 0.99	$ 1.01	$ 1.08	$ 1.02
Extraordinary items	--	(0.03)	0.04	--	(0.03)
Cumulative effect of accounting change	(0.05)	--	--	--	--
Net income	$ 1.11	$ 0.96	$ 1.05	$ 1.08	$ 0.99
Weighted average shares outstanding	172,895	172,089	126,522	99,920	73,586
DILUTED EARNINGS PER COMMON SHARE:					
Income before extraordinary items and cumulative effect of accounting change	$ 1.16	$ 0.99	$ 1.01	$ 1.08	$ 1.01
Extraordinary items	--	(0.03)	0.04	--	(0.03)
Cumulative effect of accounting change	(0.05)	--	--	--	--
Net income	$ 1.11	$ 0.96	$ 1.05	$ 1.08	$ 0.98
Diluted weighted average shares outstanding	172,994	172,226	126,879	100,304	73,721
Distributions per common share (3)	$ 2.02	$ 2.02	$ 2.02	$ 2.01	$ 1.63
BALANCE SHEET DATA:					
Cash and cash equivalents	$ 214,404	$ 154,924	$ 127,626	$ 109,699	$ 64,309
Total assets	13,911,407	14,199,318	13,269,129	7,662,667	5,895,910
Mortgages and other notes payable	8,728,582	8,768,841	7,990,288	5,077,990	3,681,984
Shareholders' equity	3,054,012	3,237,545	3,394,142	1,556,862	1,304,891

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SPG REALTY CONSULTANTS, INC.:

	AS OF OR FOR THE YEAR ENDED DECEMBER 31,				
	2000	1999(1)	1998(1)	1997	1996
	(IN THOUSANDS, EXCEPT PER SHARE DATA)				
OPERATING DATA:					
Total revenue	$12,479	$ 2,277	$ 4,582	$ 6,214	$ 9,805
Net income (loss)	(5,575)	1,370	(4,431)	1,177	(920)
BASIC AND DILUTED EARNINGS PER COMMON SHARE:					
Net income (loss)	$ (3.22)	$ 0.80	$ (5.17)	$ 2.07	$ (1.88)
Basic weighted average shares outstanding	1,729	1,721	857	569	490
Diluted weighted average shares outstanding	1,730	1,722	857	569	490
Distributions per common share (3)	$ --	$ --	$ 0.39	$ 0.40	$ 0.425
BALANCE SHEET DATA:					
Cash and cash equivalents	$ 8,707	$ 2,708	$ 1,569	$ 4,147	$ 4,797
Total assets	56,864	35,029	46,601	46,063	31,054
Mortgages and other notes payable	29,425	9,958	21,556	36,818	21,988
Shareholders' equity	10,459	16,113	15,067	4,316	5,039

NOTES

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(1) NOTES 3, 4 AND 5 TO THE ACCOMPANYING FINANCIAL STATEMENTS DESCRIBE THE NED ACQUISITION AND THE CPI MERGER, WHICH OCCURRED AUGUST 27, 1999 AND SEPTEMBER 24, 1998, RESPECTIVELY, AND OTHER 1999 AND 1998 REAL ESTATE ACQUISITIONS AND DEVELOPMENT. NOTE 2 TO THE ACCOMPANYING FINANCIAL STATEMENTS DESCRIBES THE BASIS OF PRESENTATION.

(2) BEGINNING AUGUST 9, 1996, RESULTS INCLUDE THE DRC MERGER.

(3) REPRESENTS DISTRIBUTIONS DECLARED PER PERIOD, WHICH, IN 1996, INCLUDES A DISTRIBUTION OF $0.1515 PER SHARE DECLARED ON AUGUST 9, 1996, IN CONNECTION WITH THE DRC MERGER, DESIGNATED TO ALIGN THE TIME PERIODS OF DISTRIBUTIONS OF THE MERGED COMPANIES. SRC'S DISTRIBUTIONS WERE DECLARED PRIOR TO THE CPI MERGER.

(4) IN 1999, INCLUDES A $12,000 UNUSUAL LOSS (SEE NOTE 13 TO THE ACCOMPANYING

FINANCIAL STATEMENTS) AND A TOTAL OF $12,290 OF ASSET WRITE-DOWNS. EXCLUDING THESE ITEMS, THE RATIO WOULD HAVE BEEN 1.39X IN 1999.

(5) PLEASE REFER TO MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR A DEFINITION OF FUNDS FROM OPERATIONS. THE 1999 AND 1996 AMOUNTS ARE RESTATED TO REFLECT NAREITS CLARIFICATION OF THE DEFINITION OF FFO.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED

You should read the following discussion in conjunction with the Selected Financial Data, and all of the financial statements and notes thereto that are included in this report. Certain statements made in this report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others, the following: general economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of prospective tenants, lease rents and the terms and availability of financing; adverse changes in the real estate markets including, among other things, competition with other companies and technology; risks of real estate development and acquisition; governmental actions and initiatives; substantial indebtedness; conflicts of interests; maintenance of REIT status; and environmental/safety requirements. We undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

OVERVIEW

Who we are - Simon Property Group, Inc. ("SPG"), a Delaware corporation, is a self-administered and self-managed real estate investment trust ("REIT"). Each share of common stock of SPG is paired ("Paired Shares") with 1/100th of a share of common stock of SPG Realty Consultants, Inc. ("SRC" and together with SPG, the "Companies"). Simon Property Group, L.P. (the "SPG Operating Partnership"), formerly known as Simon DeBartolo Group, L.P., is the primary subsidiary of SPG. Units of ownership interest ("Units") in the SPG Operating Partnership are paired ("Paired Units") with a Unit in SPG Realty Consultants, L.P. (the "SRC Operating Partnership" and together with the SPG Operating Partnership, the "Operating Partnerships"). The SRC Operating Partnership is the primary subsidiary of SRC. In this report, the terms "we", "us" and "our" refer to the Companies and the Operating Partnerships, which prior to the CPI Merger (see below) refers to Simon DeBartolo Group, Inc. and the SPG Operating Partnership.

We are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers. As of December 31, 2000, we owned or held an interest in 252 income-producing properties in the United States, which consisted of 165 regional malls, 73 community shopping centers, five specialty retail centers, four office and mixed-use properties and five value-oriented super-regional malls in 36 states (the "Properties"), five additional retail real estate properties operating in Europe, and two properties currently under construction and 11 parcels of land held for future development (the "Portfolio" or the "Portfolio Properties"). At both December 31, 2000 and 1999, the Companies' direct and indirect ownership interests in the Operating Partnerships were 72.4%. The SPG Operating Partnership also holds substantially all of the economic interest in M.S. Management Associates, Inc. (the "Management Company"). See Note 8 to the attached financial statements for a description of the activities of the Management Company.

Our operating results for the two years ended December 31, 2000 and 1999, and their comparability to the respective prior periods, were significantly impacted by a number of Property acquisitions and openings beginning in 1998. The greatest impact on results of operations has come from the September 24, 1998 acquisition, through merger, of Corporate Property Investors, Inc. ("CPI") and Corporate Realty Consultants, Inc. (the "CPI Merger") (see Note 4 to the financial statements). In addition, we acquired ownership interests in, or commenced operations of, a number of other Properties throughout the comparative periods and, as a result, increased the number of Properties we account for using the consolidated method of accounting and sold interests in several Properties throughout the comparative periods (together with the CPI merger, the "Property Transactions"). "Liquidity and Capital Resources" contains additional information on the 2000 activity and Note 5 to the financial statements contains information about acquisitions and dispositions prior to 2000.

CUMULATIVE EFFECT OF ACCOUNTING CHANGE

On December 3, 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceeds its sales threshold. We previously recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount. We adopted SAB 101 effective January 1, 2000 and recorded a loss from the cumulative effect of an accounting change of $12.3 million, which includes our $1.8 million share from unconsolidated entities.

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2000 VS. YEAR ENDED DECEMBER 31, 1999

Operating income increased $46.3 million or 5.4% in 2000 as compared to 1999. This increase includes the net result of the Property Transactions ($9.7 million). Excluding these transactions, operating income increased approximately $36.6 million or 4.3%, primarily resulting from a $54.6 million increase in minimum rents, a $20.1 million increase in consolidated revenues realized from marketing initiatives throughout the Portfolio from our strategic marketing division, Simon Brand Ventures ("SBV"), a $3.9 million increase in miscellaneous income, and an $8.6 million increase in lease settlements, partially offset by a $31.8 million increase in depreciation and amortization, a $7.2 million increase in corporate expenses previously recorded on the Management Company, primarily due to SBV's, previously part of the Management Company, incorporation as a wholly-owned LLC subsidiary of SRC, and a $9.4 million increase in other expenses. The increase in minimum rent primarily results from increased occupancy levels, the replacement of expiring tenant leases with renewal leases at higher minimum base rents, and a $5.1 million increase in rents from tenants operating under license agreements. The increase in miscellaneous income results from gift certificate sales previously recorded on the Management Company and incidental fee revenues. The increase in depreciation and amortization is primarily due to an increase in depreciable real estate realized through renovation and expansion activities. The increase in other expenses primarily results from technology initiative start up costs and the write-off of a $3.0 million investment in piiq.com, an online shopping site that has ceased operations.

Interest expense increased $56.1 million, or 9.7% in 2000 as compared to 1999. This increase is primarily the result of overall increases in interest rates during the comparative periods ($20.6 million), the Property Transactions ($7.0 million) and incremental interest on borrowings under our Credit Facility to complete the NED Acquisition ($12.4 million) and acquire an ownership interest in Mall of America ($3.8 million), with the remainder being primarily from borrowings for Property redevelopments that opened in the comparative periods.

The $3.4 million income tax benefit in 1999 represents SRC's pro rata share of the SRC Operating Partnership's 1999 losses and the realization of tax carryforward benefits for which a valuation allowance was previously provided.

The $9.1 million net gain on the sales of assets in 2000 results from the sale of our interests in an office building, two regional malls and four community shopping centers for approximately $142.6 million, partially offset by a $10.6 million asset write-down on two Properties recognized in the second quarter of 2000. In 1999, we recognized a net loss of $7.1 million on the sale of four Properties.

Income from unconsolidated entities increased $27.9 million in 2000, resulting from a $26.1 million increase in income from the Management Company and a $1.8 million increase in income from unconsolidated partnerships and joint ventures. The increase in Management Company income is primarily the result of a $6.7 million increase in management fees due to property acquisitions and increased minimum rents, $7.3 million of asset write-downs recognized in 1999, $4.6 million in 2000 residual land sales, as well as a $5.3 million increase in the income tax benefit, which is primarily due to the reversal of valuation allowances due to 2000 income and forecasted future income.

During the first quarter of 2000, we recorded a $12.3 million expense resulting from the cumulative effect of an accounting change described above.

Income before allocation to limited partners was $334.4 million for the year ended December 31, 2000, which reflects a $37.0 million or 12.5% increase over 1999, primarily for the reasons discussed above. Income before allocation to limited partners was allocated to the Companies based on SPG's direct ownership of Ocean County Mall and certain net lease assets, and the Companies' preferred Unit preferences and weighted average ownership interests in the Operating Partnerships during the period.

Preferred distributions of the SPG Operating Partnership represent distributions on preferred Units issued in connection with the NED Acquisition. Preferred dividends of subsidiary represent distributions on preferred stock of SPG Properties, Inc., a 99.999% owned subsidiary of SPG.

YEAR ENDED DECEMBER 31, 1999 VS. YEAR ENDED DECEMBER 31, 1998

Operating income increased $212.0 million or 33.0% in 1999 as compared to 1998. This increase is primarily the result of the CPI Merger ($143.1 million) and the remaining Property Transactions ($23.0 million). Excluding these transactions, operating income increased approximately $45.9 million, primarily resulting from an approximately $15.1 million increase in consolidated revenues realized from marketing initiatives throughout the Portfolio from our strategic marketing division, SBV; a $39.1 million increase in minimum rents; a $6.3 million increase in gains from sales of peripheral properties; a $4.7 million increase in interest income and a $4.3 million increase in lease settlement income, partially offset by a $14.1 million increase in depreciation and amortization and an $8.6 million decrease in fee income. The increase in minimum rent primarily results from increased occupancy levels, the replacement of expiring tenant leases with renewal leases at higher minimum base rents, and a $7.9 million increase in rents from tenants operating under license agreements. The increase in depreciation and amortization is primarily due to an increase in depreciable real estate realized through renovation and expansion activities.

Interest expense increased $159.7 million, or 38.0% in 1999 as compared to 1998. This increase is primarily a result of the CPI Merger ($125.0 million) and the remaining Property Transactions ($18.0 million). The remaining increase includes incremental interest resulting from the SPG Operating Partnership's 1998 issuance of $1.1 billion of public notes, the proceeds of which were used primarily to pay down our Credit Facility (see Liquidity and Capital Resources) ($4.5 million), and incremental interest on borrowings under our Credit Facility to complete the NED Acquisition, and acquire ownership interests in the IBM Properties and Mall of America ($6.3 million) (see Liquidity and Capital Resources and Notes 3 & 5 to the financial statements).

The $3.4 million income tax benefit in 1999 represents SRC's pro rata share of the SRC Operating Partnership's current year losses and the realization of tax carryforward benefits for which a valuation allowance was previously provided.

Income from unconsolidated entities increased $27.3 million in 1999, resulting from an increase in the Operating Partnerships' share of income from partnerships and joint ventures ($28.4 million), partially offset by a decrease in its share of the income from the Management Company ($1.1 million). The increase in the Operating Partnerships' share of income from partnerships and joint ventures is primarily the result of the joint venture interests acquired in the CPI Merger ($17.2 million), the IBM Properties ($3.2 million) and the NED Acquisition ($3.1 million). The decrease in Management Company income is primarily the result of losses associated with interests in two parcels of land held by the Management Company ($7.3 million), partially offset by increases in SBV revenues ($2.9 million), construction services revenues ($1.3 million) and increased earnings from a subsidiary captive insurance company ($1.1 million).

As discussed further in Note 13 to the financial statements, the $12.0 million unusual item in 1999 is the result of damages arising from the litigation surrounding the 1996 acquisition through merger of DeBartolo Realty Corporation (the "DRC Merger").

The $6.7 million extraordinary loss and $7.1 million extraordinary gain in 1999 and 1998, respectively, are the net results from refinancings, early extinguishments and/or forgiveness of debt.

Income before allocation to limited partners was $297.4 million during 1999, an increase of $54.0 million over 1998, primarily for the reasons discussed above. Income before allocation to limited partners was allocated to the Companies based on SPG's direct ownership of Ocean County Mall and certain net lease assets, and the Companies' preferred Unit preferences and weighted average ownership interests in the Operating Partnerships during the period. In addition, SRC recognizes an income tax provision (benefit) on its pro rata share of the earnings (losses) of the SRC Operating Partnership.

Preferred distributions of the SPG Operating Partnership represent distributions on preferred Units issued in connection with the NED Acquisition (See Note 3 to the financial statements). Preferred dividends of subsidiary represent distributions on preferred stock of SPG Properties, Inc., a 99.999% owned subsidiary of SPG.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2000, our balance of unrestricted cash and cash equivalents was $223.1 million, including $116.5 million related to our gift certificate program, which we do not consider available for general working capital purposes. We have a $1.25 billion unsecured revolving credit facility (the "Credit Facility") which had available credit of $598.5 million at December 31, 2000. The Credit Facility bears interest at LIBOR plus 65 basis points and has an initial maturity of August 2002, with an additional one-year extension available at our option. SPG and the SPG Operating Partnership also have access to public equity and debt markets. Our current corporate bond ratings are Baa1 by Moody's Investors Service and BBB+ by Standard & Poor's.

We anticipate that cash generated from operating performance will provide the funds we need on a short- and long-term basis for operating expenses, interest expense on outstanding indebtedness, recurring capital expenditures, and distributions to shareholders in accordance with REIT requirements. Sources of capital for nonrecurring capital expenditures, such as major building renovations and expansions, as well as for scheduled principal payments, including balloon payments, on outstanding indebtedness are expected to be obtained from:

- excess cash generated from operating performance
- working capital reserves
- additional debt financing
- additional equity raised in the public markets

FINANCING AND DEBT

At December 31, 2000, we had combined consolidated debt of $8.7 billion, of which $6.1 billion was fixed-rate debt, bearing interest at a weighted average rate of 7.3% and $2.6 billion was variable-rate debt bearing interest at a weighted average rate of 7.5%. As of December 31, 2000, we had interest rate protection agreements related to $404.0 million of combined consolidated variable-rate debt. Our interest rate protection agreements did not materially impact interest expense or weighted average borrowing rates in 2000.

Our share of total scheduled principal payments of mortgage and other indebtedness, including unconsolidated joint venture indebtedness over the next five years is $7.1 billion, with $3.6 billion thereafter. Our ratio of consolidated debt-to-market capitalization was 57.0% and 58.1% at December 31, 2000 and 1999, respectively.

MARKET RISK - SENSITIVITY ANALYSIS. Our combined future earnings, cash flows and fair values relating to financial instruments are dependent upon prevalent market rates of interest, primarily LIBOR. Based upon consolidated indebtedness and interest rates at December 31, 2000, a 0.25% increase in the market rates of interest would decrease future earnings and cash flows by approximately $5.9 million, and would decrease the fair value of debt by approximately $220.0 million. A 0.25% decrease in the market rates of interest would increase future earnings and cash flows by approximately $5.9 million, and would increase the fair value of debt by approximately $230.0 million. We manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap a portion of our variable rate debt and by refinancing fixed rate debt at times when rates and terms are appropriate.

The following summarizes significant financing and refinancing transactions completed in 2000:

SECURED INDEBTEDNESS. During 2000, we refinanced approximately $1.1 billion of mortgage indebtedness on twelve of the Properties. Our share of the refinanced debt is approximately $556 million. The weighted average maturity of the indebtedness increased from approximately 0.6 years to 6.7 years, while the weighted average interest rates increased from approximately 7.77% to 7.84%.

CREDIT FACILITY. During 2000 the maximum and average amounts outstanding under the Credit Facility were $830 million and $715 million, respectively. The weighted average interest rate was 7.34% for 2000.

UNSECURED NOTES. On March 24, 2000, we refinanced $450.0 million of unsecured debt, which became due and bore interest at LIBOR plus 65 basis points. The new facility matures March 24, 2001 and also bears interest at LIBOR plus 65 basis points. In addition, during September 2000, we refinanced $500.0 million of unsecured debt, which became due and bore interest at LIBOR plus 65 basis points, with a new $475.0 million facility and borrowings from the Credit Facility. The new $475.0 million facility matures September 2001 and bears interest at LIBOR plus 65 basis points.

On January 11, 2001, we issued $500.0 million of unsecured debt to institutional investors pursuant to Rule 144A in two tranches. The first tranche is $300.0 million bearing an interest rate of 7 3/8% due January 20, 2006 and the second tranche is $200.0 million bearing an interest rate of 7 3/4% due January 20, 2011. The net proceeds of the offering were used to repay the remaining portion of the indebtedness under the Merger Facility due March 24, 2001 and to repay a portion of the Merger Facility due September 24, 2001.

ACQUISITIONS AND DISPOSALS

We continue to review and evaluate a limited number of individual property and portfolio acquisition opportunities. However, due to the rapid consolidation of the regional mall business and the current status of the capital markets, we believe that acquisition activity in the near term will be a less significant component of our growth strategy. We believe funds on hand, and amounts available under the Credit Facility, together with the ability to issue shares of common stock and/or Units, provide the means to finance certain acquisitions. We cannot assure you that we will not be required to, or will not elect to, even if not required to, obtain funds from outside sources, including through the sale of debt or equity securities, to finance significant acquisitions, if any.

See Note 5 to the financial statements for 1999 and 1998 acquisition activity.

DISPOSALS. During 2000, we sold our interests in two regional malls, four community shopping centers and an office building for a total of approximately $142.6 million, including the buyer's assumption of approximately $25.9 million of mortgage debt, which resulted in a net gain of $19.7 million. The net proceeds of $114.6 million were used to reduce the outstanding borrowings on the Credit Facility, to repurchase Paired Shares, and for general corporate purposes.

In addition, on July 31, 2000, we sold our 1,408,450 shares of common stock of Chelsea Property Group, Inc. for $50.0 million, which equaled our original investment. No gain or loss was recognized on the transaction. The net proceeds were used for general corporate purposes.

In addition to the Property sales described above, as a continuing part of our long-term strategic plan, we continue to pursue the sale of our remaining non-retail holdings and a number of retail assets that are no longer aligned with our strategic criteria. We expect the sale prices of any non-core assets, if sold, will not differ materially from the carrying value of the related assets.

DEVELOPMENT ACTIVITY

NEW DEVELOPMENTS. Development activities are an ongoing part of our business. During 2000, we opened two new Properties aggregating approximately 1.7 million square feet of GLA. In total, we invested approximately $179.6 million on new developments in 2000. With fewer new developments currently under construction, we expect 2001 development costs to be approximately $76.2 million.

STRATEGIC EXPANSIONS AND RENOVATIONS. One of our key objectives is to increase the profitability and market share of the Properties through the completion of strategic renovations and expansions. During 2000, we invested approximately $201.6 million on redevelopment projects and completed five major redevelopment projects, which added approximately 1.2 million square feet of GLA to the Portfolio. We have a number of renovation and/or expansion projects currently under construction, or in preconstruction development and expect to invest approximately $121.0 million on redevelopment in 2001.

INTERNATIONAL EXPANSION. The SPG Operating Partnership and the Management Company have a 29% ownership interest in European Retail Enterprises, B.V. ("ERE") and Groupe BEG, S.A. ("BEG"), respectively, which are accounted for using the equity method of accounting. BEG and ERE are fully integrated European retail real estate developers, lessors and managers. Our total cash investment in ERE and BEG at December 31, 2000 was approximately $45.8million, with commitments for an additional $16.6 million, subject to certain performance and other criteria, including our approval of development projects. The agreements with BEG and ERE are structured to allow us to acquire an additional 25% ownership interest over time. As of December 31, 2000, BEG and ERE had three Properties open in Poland and two in France.

TECHNOLOGY INITIATIVES. We continue to evolve our technology initiatives through our association with several third party participants. Through our clixnmortar subsidiary, we have formed an alliance with Found Inc. to build an infrastructure for retailers where shoppers can identify merchandise on line that is actually in inventory at a store and initiate a transaction either at the store or online. Through MerchantWired LLC, we are creating, along with all the other leading retail real estate developers, a full service retail infrastructure company that provides retailers across the country access to a high speed, highly reliable and secure broadband network. The SPG Operating Partnership owns an approximately 53% noncontrolling interest in MerchantWired LLC and accounts for it using the equity method of accounting. In addition, in 2000 we joined with other leading real estate companies across a broad range of property sectors to form Constellation Real Technologies, which is designed to form, incubate and sponsor real estate-related Internet, e-commerce and technology enterprises; acquire interests in existing "best of breed" companies; and act as a consolidator of real estate technology across property sectors. In September, Constellation announced its initial investment of $25.0 million in FacilityPro.com, a business-to-business electronic marketplace designed for the efficient procurement of facilities' products and services. Our share of this investment is $2.5 million.

These new activities may generate losses in the initial years of operation, while programs are being developed and customer bases are being established. We have investments totaling approximately $53.0 million related to such programs through December 31, 2000. We expect to continue to invest in these programs over the next two years and together with the other members of MerchantWired, LLC have guaranteed our pro rata share of equipment lease payments up to $46.0 million. There is no assurance that our technology programs will succeed.

CAPITAL EXPENDITURES ON CONSOLIDATED PROPERTIES

	2000	1999	1998
New Developments	$ 58	$ 226	$ 22
Renovations and Expansions	194	248	250
Tenant Allowances	65	65	46
Operational Capital Expenditures	49	27	19
Other	--	--	12
Total	$ 366	$ 566	$ 349

DISTRIBUTIONS

SPG declared distributions on its common stock in 2000 aggregating $2.02 per share. On February 6, 2001, SPG declared a distribution of $0.5050 per Paired Share payable on February 28, 2001, to shareholders of record on February 16, 2001. The current combined annual distribution rate is $2.02 per Paired Share. Future distributions will be determined based on actual results of operations and cash available for distribution.

INVESTING AND FINANCING ACTIVITIES

Pursuant to a stock repurchase program authorized by the Board of Directors of SPG, on August 8, 2000, we purchased 1,596,100 Paired Shares at an average price of $25.00 per Paired Share. The purchase is part of a plan announced by management earlier in the year to make opportunistic repurchases of Paired Shares during 2000 funded solely by a portion of the net proceeds realized from sales of our non-core assets.

During 2000, 478,454 limited partner units were purchased for approximately $11.1 million.

Cash used in investing activities during 2000 includes capital expenditures of $419.4 million, investments in unconsolidated joint ventures of $161.6 million consisting primarily of development funding, $1.3 million in acquisition costs, and $20.3 million of investments in and advances to the Management Company. Capital expenditures include development costs of $71.2 million, renovation and expansion costs of approximately $233.3 million and tenant costs, and other operational capital expenditures of approximately $114.9 million. These uses of cash are partially offset by distributions from unconsolidated entities of $362.1 million; net proceeds of $114.6 million from the sales of our interests in two regional malls, four community shopping centers and an office building; and net proceeds of $50.0 million from the sale of stock held as an investment. Distributions from unconsolidated entities includes approximately $277.1 million resulting from financing activities, with the remainder resulting primarily from those entities' operating activities.

Cash used in financing activities during 2000 includes net equity distributions of $557.5 million, $51.0 million to purchase treasury stock and limited partner units, and net debt payments of $48.4 million.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

We believe that there are several important factors that contribute to our ability to increase rent and improve profitability of our shopping centers, including aggregate tenant sales volume, sales per square foot, occupancy levels and tenant costs. Each of these factors has a significant effect on EBITDA. We believe that EBITDA is an effective measure of shopping center operating performance because:

- it is industry practice to evaluate real estate properties based on operating income before interest, taxes, depreciation and amortization, which is generally equivalent to EBITDA

- EBITDA is unaffected by the debt and equity structure of the property owner.

However, you should understand that EBITDA:

- does not represent cash flow from operations as defined by accounting principles generally accepted in the United States

- should not be considered as an alternative to net income as a measure of operating performance

- is not indicative of cash flows from operating, investing and financing activities

- is not an alternative to cash flows as a measure of liquidity.

Total EBITDA for the Properties increased from $1,362 million in 1998 to $2,102 million in 2000, representing a compound annual growth rate of 24.2%. This growth is primarily the result of merger, acquisition and development activity during the comparative periods ($611 million). The remaining growth in total EBITDA ($129 million) reflects increased rental rates, increased tenant sales, improved occupancy levels, effective control of operating costs and the addition of GLA to the Portfolio through expansions. During this period, the operating profit margin decreased from 64.8% to 64.5%. There were no major acquisitions during 2000.

The following summarizes total EBITDA for the Portfolio Properties and the operating profit margin of such properties, which is equal to total EBITDA expressed as a percentage of total revenue:

	2000	1999	1998
		(in thousands)	
EBITDA of consolidated Properties	$1,320,633	$1,236,421	$ 910,654
EBITDA of unconsolidated Properties	781,513	606,710	451,049
Total EBITDA of Portfolio Properties	$2,102,146	$1,843,131	$1,361,703
EBITDA after minority interest (1)	$1,616,616	$1,455,272	$1,068,233
Increase in total EBITDA from prior period	14.1%	35.4%	44.9%
Increase in EBITDA after minority interest from prior period	11.1%	36.2%	43.0%
Operating profit margin of the Portfolio Properties	6 4.5%	65.3%	64.8%

(1) EBITDA after minority interest represents our allocable portion of earnings before interest, taxes, depreciation and amortization for all Properties based on its economic ownership in each Property.

FUNDS FROM OPERATIONS ("FFO")

FFO is an important and widely used measure of the operating performance of REITs, which provides a relevant basis for comparison among REITs. FFO, as defined by NAREIT, means consolidated net income without giving effect to real estate related depreciation and amortization, gains or losses from extraordinary items and gains or losses on sales of real estate, plus the allocable portion, based on economic ownership interest, of funds from operations of unconsolidated joint ventures, all determined on a consistent basis in accordance with accounting principles generally accepted in the United States. Effective January 1, 2000, we adopted NAREIT's clarification in the definition of FFO, which requires the inclusion of the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting change or resulting from the sales of depreciable real estate. However, FFO:

- does not represent cash flow from operations as defined by accounting principles generally accepted in the United States

- should not be considered as an alternative to net income as a measure of operating performance

- is not an alternative to cash flows as a measure of liquidity.

The following summarizes our FFO and that of the Companies and reconciles our combined income before unusual item, extraordinary items and cumulative effect of accounting change to our FFO for the periods presented:

	FOR THE YEAR ENDED DECEMBER 31,		
	2000	1999 (1)	1998
		(in thousands)	
Our FFO	$ 793,158	$ 715,223	$ 544,481
Increase in FFO from prior period	10.9%	31.4%	31.2%
Reconciliation:			
Income before unusual item, extraordinary items and cumulative effect of accounting change	$ 347,419	$ 316,100	$ 236,230
Plus:			
Depreciation and amortization from combined consolidated properties	418,670	381,265	267,423
Our share of depreciation and amortization and other items from unconsolidated affiliates	119,562	97,247	82,323
Loss (gain) on sale of real estate	(9,132)	7,062	7,283
Unusual Items	--	(12,000)	--
Less:			
Minority interest portion of depreciation and amortization and extraordinary items	(5,951)	(5,128)	(7,307)
Preferred distributions (Including those of subsidiaries)	(77,410)	(69,323)	(41,471)
Our FFO	$ 793,158	$ 715,223	$ 544,481
FFO allocable to the Companies	$ 575,655	$ 520,346	$ 361,326

(1) RESTATED TO REFLECT NAREIT'S CLARIFICATION OF THE DEFINITION OF FFO.

PORTFOLIO DATA

Operating statistics give effect to newly acquired properties beginning in the year of acquisition. The value-oriented super-regional mall category consists of Arizona Mills, Arundel Mills, Grapevine Mills, Concord Mills and Ontario Mills. Operating statistics do not include those properties located outside of the United States.

AGGREGATE TENANT SALES VOLUME AND SALES PER SQUARE FOOT. Sales Volume includes total reported retail sales at mall and freestanding GLA owned by the Operating Partnerships ("Owned GLA") in the regional malls and all reporting tenants at community shopping centers. The $3,486 million increase from 1998 to 2000 includes $1,355 million from the NED Acquisition and other acquisitions. Excluding these Properties, 2000 sales were $16,718 million, which is a compound annual growth rate of 7.1 % since 1998. Retail sales at Owned GLA affect revenue and profitability levels because they determine the amount of minimum rent that can be charged, the percentage rent realized, and the recoverable expenses (common area maintenance, real estate taxes, etc.) the tenants can afford to pay.

The following illustrates the total reported sales of tenants at Owned GLA:

YEAR ENDED DECEMBER 31,	TOTAL TENANT SALES (IN MILLIONS)	ANNUAL PERCENTAGE INCREASE
2000	$18,073	5.3%
1999	17,169	17.7
1998	14,587	52.9

We believe our sales growth in 2000 is the result of our continued aggressive retenanting efforts and the redevelopment of many of the Properties. Sales per square foot and Comparable Sales at the community shopping centers increased in 2000 by $2 or 1.2% and $2 or 1.1%, respectively.

TENANT OCCUPANCY COSTS. Tenant occupancy costs as a percentage of sales was 12.1% in 2000 and 12.3% in 1999 in the regional mall portfolio. A tenant's ability to pay rent is affected by the percentage of its sales represented by occupancy costs, which consist of rent and expense recoveries. As sales levels increase, if expenses subject to recovery are controlled, the tenant can pay higher rent. We believe we are one of the lowest-cost providers of retail space, which has permitted the rents in both regional malls and community shopping centers to increase without raising a tenant's total occupancy cost beyond its ability to pay. We also believe that our continuing efforts to increase sales while controlling property operating expenses will continue the trend of increasing rents at the Properties.

OCCUPANCY LEVELS AND AVERAGE BASE RENTS. Occupancy and average base rent is based on Owned GLA at mall and freestanding stores in the regional malls and all tenants at value-oriented regional malls and community shopping centers. We believe the continued growth in regional mall occupancy is a result of a significant increase in the overall quality of our Portfolio. The result of the increase in occupancy is a direct or indirect increase in nearly every category of revenue.

	OCCUPANCY LEVELS		
DECEMBER 31,	REGIONAL MALLS	VALUE-ORIENTED REGIONAL MALLS	COMMUNITY SHOPPING CENTERS
2000	91.8%	92.9%	91.5%
1999	90.6%	95.1%	88.6%
1998	90.0%	98.2%	91.4%

	AVERAGE BASE RENT PER SQUARE FOOT					
YEAR ENDED DECEMBER 31,	REGIONAL MALLS	% CHANGE	VALUE-ORIENTED REGIONAL MALLS	% CHANGE	COMMUNITY SHOPPING CENTERS	% CHANGE
2000	$28.31	3.6%	$17.45	6.8%	$9.36	12.0%
1999	27.33	6.3	16.34	(0.4)	8.36	8.9
1998	25.70	8.7	16.40	1.2	7.68	3.2

INFLATION

Inflation has remained relatively low during the past four years and has had a minimal impact on the operating performance of the Properties. Nonetheless, substantially all of the tenants' leases contain provisions designed to lessen the impact of inflation. These provisions include clauses enabling us to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. In addition, many of the leases are for terms of less than ten years, which may enable us to replace existing leases with new leases at higher base and/or percentage rentals if rents of the existing leases are below the then-existing market rate. Substantially all of the leases, other than those for anchors, require the tenants to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation.

However, inflation may have a negative impact on some of our other operating items. Interest and general and administrative expenses may be adversely affected by inflation as these specified costs could increase at a rate higher than rents. Also, for tenant leases with stated rent increases, inflation may have a negative effect as the stated rent increases in these leases could be lower than the increase in inflation at any given time.

SEASONALITY

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season, when tenant occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve most of their temporary tenant rents during the holiday season. As a result of the above, our earnings are generally highest in the fourth quarter of each year.

RETAIL CLIMATE AND TENANT BANKRUPTCIES

A number of local, regional, and national retailers, including both in-line and anchor tenants, have recently announced store closings or filed for bankruptcy. Some changeover in tenants is normal in our business. We lost 800,000 square feet of tenants in 2000 to bankruptcies or restructurings. Pressures which affect consumer confidence, job growth, energy costs and income gains, however, can affect retail sales growth and a continuing soft economic cycle may impact our ability to retenant property vacancies resulting from these store closings or bankruptcies.

The geographical diversity of our portfolio mitigates some of our risk in the event of an economic downturn. In addition, the diversity of our tenant mix also is a factor because no single retailer represents neither more than 2.0% of total GLA nor more than 3.5% of our annualized base minimum rent. Bankruptcies and store closings may, in some circumstances, create opportunities for us to release spaces at higher rents to tenants with enhanced sales performance. Our previously demonstrated ability to successfully retenant anchor and in line store locations reflects our resilience to fluctuations in economic cycles. While these factors reflect some of the inherent strengths of our portfolio in a difficult retail environment, successful execution of a releasing strategy is not assured.

ENVIRONMENTAL MATTERS

See Note 13 in the Notes to Financial Statements for discussion of environmental matters.

NEW ACCOUNTING PRONOUNCEMENTS

See Footnote 15 of the Notes to Financial Statements for a discussion of the impact of new accounting pronouncements.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of
Simon Property Group, Inc. and SPG Realty Consultants, Inc.:

We have audited the accompanying combined balance sheets of Simon Property Group, Inc. and subsidiaries and its paired share affiliate, SPG Realty Consultants, Inc. and subsidiaries (see Note 2), as of December 31, 2000 and 1999, and the related combined statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2000. We have audited the accompanying consolidated balance sheets of Simon Property Group, Inc. (a Delaware corporation) and subsidiaries as of December 31, 2000 and 1999, and the related statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2000. We have also audited the accompanying consolidated balance sheets of SPG Realty Consultants, Inc. (a Delaware corporation) and subsidiaries as of December 31, 2000 and 1999, and the related statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Companies' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of Simon Property Group, Inc. and subsidiaries and its paired share affiliate, SPG Realty Consultants, Inc. and subsidiaries, as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, the consolidated financial position of Simon Property Group, Inc. and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, and the consolidated financial position of SPG Realty Consultants, Inc. and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

As explained in Note 15 to the financial statements, effective January 1, 2000, the Companies adopted Staff Accounting Bulletin No. 101, which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana
February 7, 2001.

BALANCE SHEETS
SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED

(Dollars in thousands, except per share amounts)

	December 31, 2000	December 31, 1999
ASSETS:		
Investment properties, at cost	$ 13,045,133	$ 12,802,052
Less -- accumulated depreciation	1,480,719	1,098,881
	11,564,414	11,703,171
Cash and cash equivalents	223,111	157,632
Tenant receivables and accrued revenue, net	302,198	289,152
Notes and advances receivable from Management Company and affiliates	182,401	162,082
Investment in unconsolidated entities, at equity	1,315,836	1,528,857
Other investments	--	44,902
Goodwill, net	38,384	39,556
Deferred costs and other assets, net	269,867	262,958
Minority interest, net	41,734	34,933
	$ 13,937,945	$ 14,223,243
LIABILITIES:		
Mortgages and other indebtedness	$ 8,728,582	$ 8,768,951
Accounts payable and accrued expenses	451,207	478,907
Cash distributions and losses in partnerships and joint ventures, at equity	44,634	32,995
Accrued dividends	18,266	876
Other liabilities	227,552	213,909
Total liabilities	9,470,241	9,495,638
COMMITMENTS AND CONTINGENCIES (Note 13)		
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIPS	913,482	984,465
LIMITED PARTNERS' PREFERRED INTEREST IN THE SPG OPERATING PARTNERSHIP (Note 11)	149,885	149,885
PREFERRED STOCK OF SUBSIDIARY (Liquidation value $350,000)	339,866	339,597
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, 5,881,116 and 5,897,602 issued and outstanding, respectively. Liquidation values $559,065 and $562,704, respectively (Note 11)	538,684	542,838
Common stock, $.0001 par value, 400,000,000 shares authorized, 170,840,315 and 170,272,210 issued and outstanding, respectively	17	17
Class B common stock, $.0001 par value, 12,000,000 shares authorized, 3,200,000 issued and outstanding	1	1
Class C common stock, $.0001 par value, 4,000 shares authorized, issued and outstanding	--	--
CAPITAL STOCK OF SPG REALTY CONSULTANTS, INC.:		
Common stock, $.0001 par value, 7,500,000 shares authorized, 1,740,443 and 1,734,762 issued and outstanding, respectively	--	--
Capital in excess of par value	3,313,557	3,298,025
Accumulated deficit	(715,288)	(551,251)
Unrealized loss on long-term investment	--	(5,852)
Unamortized restricted stock award	(19,982)	(22,139)
Common stock held in treasury at cost, 2,098,555 and 310,955 shares, respectively	(52,518)	(7,981)
Total shareholders' equity	3,064,471	3,253,658
	$ 13,937,945	$ 14,223,243

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF OPERATIONS
SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED

(Dollars in thousands, except per share amounts)

	For the Year Ended December 31, 2000	1999	1998
REVENUE:			
Minimum rent	$ 1,227,782	$ 1,146,659	$ 850,708
Overage rent	56,438	60,976	49,689
Tenant reimbursements	602,829	583,777	429,470
Other income	133,702	101,291	75,692
Total revenue	2,020,751	1,892,703	1,405,559
EXPENSES:			
Property operating	320,548	294,699	226,426
Depreciation and amortization	420,065	382,176	268,442
Real estate taxes	191,190	187,627	133,698
Repairs and maintenance	73,918	70,760	53,296
Advertising and promotion	65,797	65,843	50,754
Provision for credit losses	9,644	8,541	6,614
Other	39,021	28,812	24,117
Total operating expenses	1,120,183	1,038,458	763,347
OPERATING INCOME	900,568	854,245	642,212
INTEREST EXPENSE	635,678	579,593	419,918
INCOME BEFORE MINORITY INTEREST	264,890	274,652	222,294
MINORITY INTEREST	(10,370)	(10,719)	(7,335)
GAIN (LOSS) ON SALES OF ASSETS, NET OF ASSET WRITE DOWNS OF $10,572, $0, AND $0 RESPECTIVELY	9,132	(7,062)	(7,283)
INCOME TAX BENEFIT OF SRC	--	3,374	--
INCOME BEFORE UNCONSOLIDATED ENTITIES	263,652	260,245	207,676
INCOME FROM UNCONSOLIDATED ENTITIES	83,767	55,855	28,554
INCOME BEFORE UNUSUAL ITEM, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	347,419	316,100	236,230
UNUSUAL ITEM (Note 13)	--	(12,000)	--
EXTRAORDINARY ITEMS - DEBT RELATED TRANSACTIONS	(649)	(6,705)	7,146
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (Note 15)	(12,342)	--	--
INCOME BEFORE ALLOCATION TO LIMITED PARTNERS	334,428	297,395	243,376
LESS:			
LIMITED PARTNERS' INTEREST IN THE OPERATING PARTNERSHIPS	70,490	60,758	68,307
PREFERRED DISTRIBUTIONS OF THE SPG OPERATING PARTNERSHIP	11,267	2,917	--
PREFERRED DIVIDENDS OF SUBSIDIARY	29,335	29,335	7,816
NET INCOME	223,336	204,385	167,253
PREFERRED DIVIDENDS	(36,808)	(37,071)	(33,655)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 186,528	$ 167,314	$ 133,598
BASIC AND DILUTED EARNINGS PER COMMON PAIRED SHARE:			
Income before extraordinary items and cumulative effect of accounting change	$ 1.13	$ 1.00	$ 1.02
Extraordinary items	--	(0.03)	0.04
Cumulative effect of accounting change (Note 15)	(0.05)	--	--
Net income	$ 1.08	$ 0.97	$ 1.06

STATEMENTS OF SHAREHOLDERS' EQUITY
SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED

(Dollars in thousands)

	SPG PREFERRED STOCK	SPG COMMON STOCK	SRC COMMON STOCK	UNREALIZED GAIN (LOSS) ON LONG-TERM INVESTMENT	CAPITAL IN EXCESS OF PAR VALUE
Balance at December 31, 1997	339,061	11	--	2,420	1,491,908
Common stock issued to the public (2,957,335 shares)		1			91,398
CPI Merger (Notes 4 and 11)					
SPG Preferred	717,916				
SPG Common (53,078,564 shares)		5			1,758,733
SRC Net Assets					14,755
Preferred stock of Subsidiary	(339,061)				
Common stock issued in connection with acquisitions (519,889 shares)					17,176
Stock incentive program (495,131 shares)					15,983
Other common stock issued (81,111 shares)					2,182
Amortization of stock incentive					
Transfer out of limited partners' interest in the Operating Partnerships					(308,922)
Distributions					
Subtotal	717,916	17	--	2,420	3,083,213
COMPREHENSIVE INCOME:					
Unrealized loss on long-term investment				(2,294)	
Net income					
TOTAL COMPREHENSIVE INCOME:	--	--	--	(2,294)	--
Balance at December 31, 1998	717,916	17	--	126	3,083,213
Preferred stock conversion (5,926,440 shares)	(199,320)	1			199,319
Common stock issued as dividend (153,890 shares)					4,030
Preferred stock issued in acquisition	24,242				
Stock incentive program (537,861 shares)					13,635
Amortization of stock incentive					
Shares purchased by subsidiary (310,955 shares)					
Stock options exercised (82,988 shares)					2,138
Transfer out of limited partners' interest in the Operating Partnerships					(4,310)
Distributions					
Subtotal	542,838	18	--	126	3,298,025
COMPREHENSIVE INCOME:					
Unrealized loss on long-term investment				(5,978)	
Net income					
TOTAL COMPREHENSIVE INCOME:	--	--	--	(5,978)	--
Balance at December 31, 1999	$ 542,838	$ 18	$ --	$ (5,852)	$3,298,025
Series A Preferred stock conversion (84,046 Paired Shares)	(2,827)				2,827
Series B Preferred stock conversion (36,913 Paired Shares)	(1,327)				1,327
Common stock issued as dividend (1,242 Paired Shares)					31

Stock options exercised (27,910 Paired Shares)					1,036
Other					85
Stock incentive program (417,994 Paired Shares, net)					9,613
Amortization of stock incentive					
Shares purchased by subsidiary (191,500 Paired Shares)					
Treasury shares purchased (1,596,100 Paired Shares)					
Transfer out of limited partners' interest in the Operating Partnerships					613
Distributions					
Subtotal	538,684	18	--	(5,852)	3,313,557
COMPREHENSIVE INCOME:					
Unrealized gain on long-term investment				5,852	
Net income					
TOTAL COMPREHENSIVE INCOME:	--	--	--	5,852	--
Balance at December 31, 2000	$ 538,684	$ 18	$ --	$ --	$3,313,557

	ACCUMULATED DEFICIT	UNAMORTIZED RESTRICTED STOCK AWARD	COMMON STOCK HELD IN TREASURY	TOTAL SHAREHOLDERS' EQUITY
Balance at December 31, 1997	(263,308)	(13,230)	--	1,556,862
Common stock issued to the public (2,957,335 shares)				91,399
CPI Merger (Notes 4 and 11)				
SPG Preferred				717,916
SPG Common (53,078,564 shares)				1,758,738
SRC Net Assets				14,755
Preferred stock of Subsidiary				(339,061)
Common stock issued in connection with acquisitions (519,889 shares)				17,176
Stock incentive program (495,131 shares)		(15,983)		--
Other common stock issued (81,111 shares)				2,182
Amortization of stock incentive		9,463		9,463
Transfer out of limited partners' interest in the Operating Partnerships				(308,922)
Distributions	(276,258)			(276,258)
Subtotal	(539,566)	(19,750)	--	3,244,250
COMPREHENSIVE INCOME:				
Unrealized loss on long-term investment				(2,294)
Net income	167,253			167,253
TOTAL COMPREHENSIVE INCOME:	167,253	--	--	164,959
Balance at December 31, 1998	(372,313)	(19,750)	--	3,409,209
Preferred stock conversion (5,926,440 shares)				--
Common stock issued as dividend (153,890 shares)				4,030
Preferred stock issued in acquisition				24,242
Stock incentive program (537,861 shares)		(12,990)		645
Amortization of stock incentive		10,601		10,601
Shares purchased by subsidiary (310,955 shares)			(7,981)	(7,981)
Stock options exercised (82,988 shares)				2,138
Transfer out of limited partners' interest in the Operating Partnerships				(4,310)

Distributions	(383,323)			(383,323)
Subtotal	(755,636)	(22,139)	(7,981)	3,055,251
COMPREHENSIVE INCOME:				
Unrealized loss on long-term investment				(5,978)
Net income	204,385			204,385
TOTAL COMPREHENSIVE INCOME:	204,385	--	--	198,407
Balance at December 31, 1999	$ (551,251)	$ (22,139)	$ (7,981)	$ 3,253,658
Series A Preferred stock conversion (84,046 Paired Shares)				--
Series B Preferred stock conversion (36,913 Paired Shares)				--
Common stock issued as dividend (1,242 Paired Shares)				31
Stock options exercised (27,910 Paired Shares)				1,036
Other				85
Stock incentive program (417,994 Paired Shares, net)		(9,613)		--
Amortization of stock incentive		11,770		11,770
Shares purchased by subsidiary (191,500 Paired Shares)			(4,539)	(4,539)
Treasury shares purchased (1,596,100 Paired Shares)			(39,998)	(39,998)
Transfer out of limited partners' interest in the Operating Partnerships				613
Distributions	(387,373)			(387,373)
Subtotal	(938,624)	(19,982)	(52,518)	2,835,283
COMPREHENSIVE INCOME:				
Unrealized gain on long-term investment				5,852
Net income	223,336			223,336
TOTAL COMPREHENSIVE INCOME:	223,336	--	--	229,188
Balance at December 31, 2000	$ (715,288)	$ (19,982)	$ (52,518)	$ 3,064,471

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF CASH FLOWS
SIMON PROPERTY GROUP, INC. AND SPG REALTY CONSULTANTS, INC. COMBINED

(Dollars in thousands)

	For the Year Ended December 31,		
	2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 223,336	$ 204,385	$ 167,253
Adjustments to reconcile net income to net cash provided by operating activities--			
Depreciation and amortization	430,472	394,004	278,812
Unusual Item	--	12,000	--
Extraordinary items	649	6,705	(7,146)
Cumulative effect of accounting change	12,342	--	--
(Gain) loss on sales of assets, net of asset write downs of $10,572, $0 and $0, respectively	(9,132)	7,062	7,283
Limited partners' interest in Operating Partnerships	70,490	60,758	68,307
Preferred dividends of Subsidiary	29,335	29,335	7,816
Preferred distributions of the SPG Operating Partnership	11,267	2,917	--
Straight-line rent	(15,590)	(17,995)	(9,345)
Minority interest	10,370	10,719	7,335
Equity in income of unconsolidated entities	(83,767)	(55,855)	(28,554)
Other	3,000	(3,374)	--
Changes in assets and liabilities--			
Tenant receivables and accrued revenue	(8,482)	(36,960)	(13,205)
Deferred costs and other assets	(10,086)	(23,090)	(7,846)
Accounts payable, accrued expenses and other liabilities	37,312	36,445	58,705
Net cash provided by operating activities	701,516	627,056	529,415
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(1,325)	(339,065)	(1,942,724)
Capital expenditures	(419,382)	(504,561)	(349,708)
Cash from mergers, acquisitions and consolidation of joint ventures, net	--	83,169	18,162
Change in restricted cash	--	--	7,686
Net proceeds from sale of assets	114,576	58,703	46,087
Net proceeds from sale of investment	49,998	--	--
Investments in unconsolidated entities	(161,580)	(83,125)	(55,523)
Distributions from unconsolidated entities	362,091	221,707	195,557
Investments in and advances to Management Company and affiliate	(20,319)	(46,704)	(21,569)
Other investing activities	--	(3,000)	--
Net cash provided by (used in) investing activities	(75,941)	(612,876)	(2,102,032)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of common and preferred stock, net	1,208	2,069	114,570
Purchase of treasury stock and limited partner units	(50,972)	--	--
Minority interest distributions, net	(16,224)	(13,925)	(19,694)
Preferred dividends of Subsidiary	(29,335)	(29,335)	(7,816)
Preferred distributions of the SPG Operating Partnership	(11,267)	(2,913)	--
Preferred dividends and distributions to shareholders	(369,979)	(385,878)	(272,797)
Distributions to limited partners	(131,923)	(129,941)	(136,551)
Mortgage and other note proceeds, net of transaction costs	1,474,527	2,168,069	3,782,314
Mortgage and other note principal payments	(1,426,131)	(1,593,889)	(1,867,913)
Net cash (used in) provided by financing activities	(560,096)	14,257	1,592,113
INCREASE IN CASH AND CASH EQUIVALENTS	65,479	28,437	19,496
CASH AND CASH EQUIVALENTS, beginning of period	157,632	129,195	109,699
CASH AND CASH EQUIVALENTS, end of period	$ 223,111	$ 157,632	$ 129,195

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

BALANCE SHEETS
SIMON PROPERTY GROUP, INC. CONSOLIDATED

(Dollars in thousands, except per share amounts)

	December 31, 2000	December 31, 1999
ASSETS:		
Investment properties, at cost	$ 13,037,506	$ 12,794,484
Less-- accumulated depreciation	1,479,378	1,097,629
	11,558,128	11,696,855
Cash and cash equivalents	214,404	154,924
Tenant receivables and accrued revenue, net	296,785	288,506
Notes and advances receivable from Management Company and affiliates	182,401	162,082
Note receivable from the SRC Operating Partnership (Interest at 8%, due 2009)	29,425	9,848
Investment in unconsolidated entities, at equity	1,308,838	1,519,504
Other investments	--	41,902
Goodwill, net	38,384	39,556
Deferred costs and other assets, net	240,665	250,210
Minority interest, net	42,377	35,931
	$ 13,911,407	$ 14,199,318
LIABILITIES:		
Mortgages and other indebtedness	$ 8,728,582	$ 8,768,841
Accounts payable and accrued expenses	439,190	477,757
Cash distributions and losses in partnerships and joint ventures, at equity	44,634	32,995
Accrued dividends	18,266	876
Other liabilities	227,481	213,506
Total liabilities	9,458,153	9,493,975
COMMITMENTS AND CONTINGENCIES (Note 13)		
LIMITED PARTNERS' INTEREST IN THE SPG OPERATING PARTNERSHIP	909,491	978,316
LIMITED PARTNERS' PREFERRED INTEREST IN THE SPG OPERATING PARTNERSHIP (Note 11)	149,885	149,885
PREFERRED STOCK OF SUBSIDIARY (Liquidation value $350,000)	339,866	339,597
SHAREHOLDERS' EQUITY (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, 5,881,116 and 5,897,602 issued and outstanding, respectively. Liquidation values $559,065 and $562,704, respectively (Note 11)	538,684	542,838
Common stock, $.0001 par value, 400,000,000 shares authorized, 170,840,315 and 170,272,210 issued and outstanding, respectively	17	17
Class B common stock, $.0001 par value, 12,000,000 shares authorized, 3,200,000 issued and outstanding	1	1
Class C common stock, $.0001 par value, 4,000 shares authorized, issued and outstanding	--	--
Capital in excess of par value	3,299,016	3,283,566
Accumulated deficit	(711,395)	(552,933)
Unrealized loss on long-term investment	--	(5,852)
Unamortized restricted stock award	(19,982)	(22,139)
Common stock held in treasury at cost, 2,098,555 and 310,955 shares, respectively	(52,329)	(7,953)
Total shareholders' equity	3,054,012	3,237,545
	$ 13,911,407	$ 14,199,318

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF OPERATIONS
SIMON PROPERTY GROUP, INC. CONSOLIDATED

(Dollars in thousands, except per share amounts)

	For the Year Ended December 31,		
	2000	1999	1998
REVENUE:			
Minimum rent	$ 1,227,857	$ 1,146,098	$ 850,351
Overage rent	56,438	60,976	49,689
Tenant reimbursements	602,829	583,780	429,350
Other income	125,613	104,117	75,682
Total revenue	2,012,737	1,894,971	1,405,072
EXPENSES:			
Property operating	310,728	294,347	226,426
Depreciation and amortization	419,922	381,823	267,876
Real estate taxes	191,180	187,506	133,580
Repairs and maintenance	73,916	70,752	53,308
Advertising and promotion	65,470	65,843	50,754
Provision for credit losses	9,644	8,522	6,610
Other	32,313	27,811	23,973
Total operating expenses	1,103,173	1,036,604	762,527
OPERATING INCOME	909,564	858,367	642,545
INTEREST EXPENSE	637,173	579,848	420,282
INCOME BEFORE MINORITY INTEREST	272,391	278,519	222,263
MINORITY INTEREST	(10,725)	(10,719)	(7,335)
GAIN (LOSS) ON SALES OF ASSETS, NET OF ASSET WRITE DOWNS OF $10,572, $0 AND $0, RESPECTIVELY	9,132	(1,942)	(7,283)
INCOME BEFORE UNCONSOLIDATED ENTITIES	270,798	265,858	207,645
INCOME FROM UNCONSOLIDATED ENTITIES	84,322	49,641	28,145
INCOME BEFORE UNUSUAL ITEM, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	355,120	315,499	235,790
UNUSUAL ITEM (Note 13)	--	(12,000)	--
EXTRAORDINARY ITEMS - DEBT RELATED TRANSACTIONS	(649)	(6,705)	7,146
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (Note 15)	(12,342)	--	--
INCOME BEFORE ALLOCATION TO LIMITED PARTNERS	342,129	296,794	242,936
LESS:			
LIMITED PARTNERS' INTEREST IN THE SPG OPERATING PARTNERSHIP	72,616	61,527	68,179
PREFERRED DISTRIBUTIONS OF THE SPG OPERATING PARTNERSHIP	11,267	2,917	--
PREFERRED DIVIDENDS OF SUBSIDIARY	29,335	29,335	7,816
NET INCOME	228,911	203,015	166,941
PREFERRED DIVIDENDS	(36,808)	(37,071)	(33,655)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 192,103	$ 165,944	$ 133,286
BASIC AND DILUTED EARNINGS PER COMMON SHARE:			
Income before extraordinary items and cumulative effect of accounting change	$ 1.16	$ 0.99	$ 1.01
Extraordinary items	--	(0.03)	0.04
Cumulative effect of accounting change (Note 15)	(0.05)	--	--
Net income	$ 1.11	$ 0.96	$ 1.05
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	172,895	172,089	126,522
DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	172,994	172,226	126,879

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF SHAREHOLDERS' EQUITY
SIMON PROPERTY GROUP, INC. CONSOLIDATED

(Dollars in thousands, except per share amounts)

	PREFERRED STOCK	ALL CLASSES OF COMMON STOCK	UNREALIZED GAIN ON LONG-TERM INVESTMENTS	CAPITAL IN EXCESS OF PAR VALUE	ACCUMULATED DEFICIT	UNAMORTIZED RESTRICTED STOCK AWARD
Balance at December 31, 1997	339,061	11	2,420	1,491,908	(263,308)	(13,230)
Common stock issued to the public (2,957,335 shares)		1		91,398		
CPI Merger (Notes 4 and 11)						
SPG Preferred	717,916					
SPG Common (53,078,564 shares)		5		1,758,733		
Preferred stock of Subsidiary	(339,061)					
Common Stock issued in connection with acquisitions (519,889 shares)				17,176		
Stock incentive program (495,131 shares)				15,983		(15,983)
Other common stock issued (81,111 shares)				2,182		
Amortization of stock incentive						9,463
Transfer out of limited partners' interest in the SPG Operating Partnership				(308,922)		
Distributions					(276,258)	
Subtotal	717,916	17	2,420	3,068,458	(539,566)	(19,750)
COMPREHENSIVE INCOME:						
Unrealized loss on long-term investment			(2,294)			
Net income					166,941	
TOTAL COMPREHENSIVE INCOME:	--	--	(2,294)	--	166,941	--
Balance at December 31, 1999	717,916	17	126	3,068,458	(372,625)	(19,750)
Preferred stock conversion (5,920,440 shares)	(199,320)	1		198,786		
Common stock issued as dividend (153,890 shares)				4,016		
Preferred stock issued in acquisition	24,242					
Stock incentive program (537,861 shares)				13,587		(12,990)
Amortization of stock incentive						10,601
Shares purchased by subsidary (310,995 Paired shares)						
Stock options exercised (82,988 shares)				2,131		
Transfer out of limited partners' interest in the SPG Operating Partnership				(3,412)		
Distributions					(383,323)	
Subtotal	542,838	18	126	3,283,566	(755,948)	(22,139)
COMPREHENSIVE INCOME:						
Unrealized loss on long-term incentive			(5,978)			
Net income					203,015	
TOTAL COMPREHENSIVE INCOME:	--	--	(5,978)	--	203,015	--
Balance at December 31, 1999	$ 542,838	$ 18	$ (5,852)	$3,283,566	$ (552,933)	$ (22,139)
Series A Preferred stock conversion (84,046 Paired Shares)	(2,827)			2,819		
Series B Preferred stock conversion (36,913 Paired Shares)	(1,327)			1,324		

Common stock issued as dividend (1,242 Paired Shares)				31		
Stock options exercised (27,910 Paired Shares)				1,036		
Other				85		
Stock incentive program (417,994 Paired Shares, net)				9,573		(9,613)
Amortization of stock incentive						11,770
Shares purchased by subsidiary (191,500 Paired Shares)						
Tresury shares purchased (1,596,1000 Paired Shares)						
Transfer out or invested partners' interest in the SPG Operating Partnership				582		
Distributions					(387,373)	
Subtotal	538,684	18	(5,852)	3,299,016	(940,306)	(19,982)
COMPREHENSIVE INCOME:						
Unrealized gain on long-term investment			5,852			
Net income					228,911	
TOTAL COMPREHENSIVE INCOME:	--	--	5,852	--	228,911	--
Balance at December 31, 2000	$ 538,684	$ 18	$ --	$3,299,016	$ (711,395)	$ (19,982)

	COMMON STOCK HELD IN TRESURY	TOTAL SHAREHOLDERS' EQUITY
Balance at December 31, 1997	--	1,556,862
Common stock issued to the public (2,957,335 shares)		91,399
CPI Merger (Notes 4 and 11)		
SPG Preferred		717,916
SPG Common (53,078,564 shares)		1,758,738
Preferred stock of Subsidiary		(339,061)
Common Stock issued in connection with acquisitions (519,889 shares)		17,176
Stock incentive program (495,131 shares)		--
Other common stock issued (81,111 shares)		2,182
Amortization of stock incentive		9,463
Transfer out of limited partners' interest in the SPG Operating Partnership		(308,922)
Distributions		(276,258)
Subtotal	--	3,229,495
COMPREHENSIVE INCOME:		
Unrealized loss on long-term investment		(2,294)
Net income		166,941
TOTAL COMPREHENSIVE INCOME:	--	164,647
Balance at December 31, 1999	--	3,394,142
Preferred stock conversion (5,920,440 shares)		(533)
Common stock issued as dividend (153,890 shares)		4,016
Preferred stock issued in acquisition		24,242
Stock incentive program (537,861 shares)		597

Amortization of stock incentive		10,601
Shares purchased by subsidiary (310,995 Paired shares)	(7,953)	(7,953)
Stock options exercised (82,988 shares)		2,131
Transfer out of limited partners' interest in the SPG Operating Partnership		(3,412)
Distributions		(383,323)
Subtotal	(7,953)	3,040,508
COMPREHENSIVE INCOME:		
Unrealized loss on long-term incentive		(5,978)
Net income		203,015
TOTAL COMPREHENSIVE INCOME:	--	197,037
Balance at December 31, 1999	$ (7,953)	$ 3,237,545
Series A Preferred stock conversion (84,046 Paired Shares)		(8)
Series B Preferred stock conversion (36,913 Paired Shares)		(3)
Common stock issued as dividend (1,242 Paired Shares)		31
Stock options exercised (27,910 Paired Shares)		1,036
Other		85
Stock incentive program (417,994 Paired Shares, net)		(40)
Amortization of stock incentive		11,770
Shares purchased by subsidiary (191,500 Paired Shares)	(4,522)	(4,522)
Tresury shares purchased (1,596,1000 Paired Shares)	(39,854)	(39,854)
Transfer out or invested partners' interest in the SPG Operating Partnership		582
Distributions		(387,373)
Subtotal	(52,329)	2,819,249
COMPREHENSIVE INCOME:		
Unrealized gain on long-term investment		5,852
Net income		228,911
TOTAL COMPREHENSIVE INCOME:	--	234,763
Balance at December 31, 2000	$ (52,329)	$ 3,054,012

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF CASH FLOWS
SIMON PROPERTY GROUP, INC. CONSOLIDATED

(Dollars in thousands)

	For the Year Ended December 31,		
	2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 228,911	$ 203,015	$ 166,941
Adjustments to reconcile net income to net cash provided by operating activities--			
Depreciation and amortization	430,329	393,650	278,246
Unusual item	--	12,000	--
Extraordinary items	649	6,705	(7,146)
Cumulative effect of accounting change	12,342	--	--
(Gain) loss on sales of assets, net of asset write downs of $10,572, $0 and $0, respectively	(9,132)	1,942	7,283
Limited partners' interest in Operating Partnership	72,616	61,527	68,179
Preferred dividends of Subsidiary	29,335	29,335	7,816
Preferred distributions of the SPG Operating Partnership	11,267	2,917	--
Straight-line rent	(15,590)	(17,998)	(9,334)
Minority interest	10,725	10,719	7,335
Equity in income of unconsolidated entities	(84,322)	(49,641)	(28,145)
Changes in assets and liabilities--			
Tenant receivables and accrued revenue	(3,715)	(36,994)	(13,438)
Deferred costs and other assets	(2,782)	(23,524)	(7,289)
Accounts payable, accrued expenses and other liabilities	26,084	36,123	76,915
Net cash provided by operating activities	706,717	629,776	547,363
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(1,325)	(339,065)	(1,942,724)
Capital expenditures	(409,428)	(491,357)	(345,619)
Cash from mergers, acquisitions and consolidation of joint ventures, net	--	83,169	16,616
Change in restricted cash	--	--	7,686
Proceeds from sale of assets	114,576	46,750	46,087
Proceeds from sale of investment	49,998	--	--
Investments in unconsolidated entities	(161,580)	(83,124)	(55,523)
Distributions from unconsolidated entities	360,292	221,509	195,497
Investments in and advances to Management Company and affiliate	(20,319)	(46,704)	(21,569)
Mortgage loan payoff from the SRC Operating Partnership	--	20,565	--
Loan to the SRC Operating Partnership	(19,577)	(9,848)	--
Other investing activities	--	--	--
Net cash provided by (used in) investing activities	(87,363)	(598,105)	(2,099,549)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of common and preferred stock, net	1,175	1,463	92,570
Purchase of treasury stock and limited partner units	(50,828)	--	--
Minority interest distributions, net	(16,224)	(14,923)	(19,694)
Preferred dividends of Subsidiary	(29,335)	(29,335)	(7,816)
Preferred distributions of the SPG Operating Partnership	(11,267)	(2,913)	--
Preferred dividends and distributions to shareholders	(369,979)	(385,878)	(272,797)
Distributions to limited partners	(131,923)	(129,941)	(136,551)
Note payoff to the SRC Operating Partnership	--	(17,907)	--
Mortgage and other note proceeds, net of transaction costs	1,474,527	2,168,069	3,782,314
Mortgage and other note principal payments	(1,426,020)	(1,593,008)	(1,867,913)
Net cash (used in) provided by financing activities	(559,874)	(4,373)	1,570,113
INCREASE IN CASH AND CASH EQUIVALENTS	59,480	27,298	17,927
CASH AND CASH EQUIVALENTS, beginning of period	154,924	127,626	109,699
CASH AND CASH EQUIVALENTS, end of period	$ 214,404	$ 154,924	$ 127,626

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

BALANCE SHEETS
SPG REALTY CONSULTANTS, INC. CONSOLIDATED

(Dollars in thousands, except per share amounts)

	December 31, 2000	December 31, 1999
ASSETS:		
Cash and cash equivalents	$ 8,707	$ 2,708
Accounts receivable (including $2,984 and $0 from related parties)	8,394	646
Total current assets	17,101	3,354
Investment properties, at cost, less accumulated depreciation of $1,341 and $1,252, respectively	6,286	6,316
Investment in unconsolidated entities, at equity	6,998	9,353
Investment in technology initiatives	23,583	15,708
Other noncurrent assets	2,896	298
	$ 56,864	$ 35,029
LIABILITIES:		
Accounts payable and accrued expenses (including $4,855 and $0 from related parties)	$ 12,346	$ 1,811
Total current liabilities	12,346	1,811
Mortgages and other indebtedness	--	110
Note payable to the SPG Operating Partnership (Interest at 8%, due 2009)	29,425	9,848
Minority interest	643	998
Total liabilities	42,414	12,767
COMMITMENTS AND CONTINGENCIES (Note 13)		
LIMITED PARTNERS' INTEREST IN THE SRC OPERATING PARTNERSHIP	3,991	6,149
SHAREHOLDERS' EQUITY:		
Common stock, $.0001 par value, 7,500,000 shares authorized, 1,740,443 and 1,734,762 issued and outstanding, respectively	--	--
Capital in excess of par value	29,647	29,565
Accumulated deficit	(18,999)	(13,424)
Less common stock held in treasury at cost, 20,986 and 3,110 shares respectively	(189)	(28)
Total shareholders' equity	10,459	16,113
	$ 56,864	$ 35,029

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF OPERATIONS
SPG REALTY CONSULTANTS, INC. CONSOLIDATED

(In thousands, except per share amounts)

	For the Year Ended December 31,		
	2000	1999	1998
REVENUE:			
Rental income (including $0, $427 and $1,525 from SPG/CPI)	$ 312	$ 1,357	$ 3,122
Tenant reimbursements (including $0, $212 and $725 from SPG/CPI)	--	210	916
Marketing and fee income from the SPG Operating Partnership	8,583	--	--
Insurance premiums	2,829	--	--
Other income	755	710	544
Total revenue	12,479	2,277	4,582
EXPENSES:			
Property operating (including $0, $0 and $113 to SPG/CPI)	--	733	2,317
Depreciation and amortization	143	353	1,305
Technology initiatives startup costs	5,547	--	--
Loss on investment	3,000	--	--
Insurance losses	2,719	--	--
General and administrative expenses (including $2,076, $131 and $450 to SPG/CPI)	8,263	1,271	848
Merger-related costs	--	--	4,093
Total operating expenses	19,672	2,357	8,563
OPERATING LOSS	(7,193)	(80)	(3,981)
INTEREST EXPENSE (including $308, $3,720 and $1,234 to SPG/CPI)	308	3,787	1,279
MINORITY INTEREST	355	--	--
LOSS ON SALE OF ASSETS, NET	--	5,120	--
INCOME TAX BENEFIT	--	3,374	190
LOSS BEFORE UNCONSOLIDATED ENTITIES	(7,146)	(5,613)	(5,070)
(LOSS) INCOME FROM UNCONSOLIDATED ENTITIES	(555)	6,214	767
(LOSS) INCOME BEFORE ALLOCATION TO LIMITED PARTNERS	(7,701)	601	(4,303)
LESS--LIMITED PARTNERS' INTEREST IN THE SRC OPERATING PARTNERSHIP	(2,126)	(769)	128
NET (LOSS) INCOME	$ (5,575)	$ 1,370	$ (4,431)
NET (LOSS) INCOME DERIVED FROM:			
Pre-CPI Merger period (Note 4)	$ --	$ --	$ (4,743)
Post-CPI Merger period (Note 4)	(5,575)	1,370	312
	$ (5,575)	$ 1,370	$ (4,431)
BASIC AND DILUTED EARNINGS PER COMMON SHARE:			
Net (loss) income	$ (3.22)	$ 0.80	$ (5.17)
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	1,729	1,721	857
DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	1,730	1,722	857

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF CASH FLOWS
SPG REALTY CONSULTANTS, INC. CONSOLIDATED

(Dollars in thousands)

	For the Year Ended December 31, 2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) income	$ (5,575)	$ 1,370	$ (4,431)
Adjustments to reconcile net (loss) income to net cash used in operating activities--			
Depreciation and amortization	143	353	1,305
Loss on investment	3,000	--	--
Loss on sales of assets, net	--	5,120	--
Limited partners' interest in SRC Operating Partnership	(2,126)	(769)	128
Minority interest	(355)	--	--
Straight-line rent	--	2	(12)
Equity in income of unconsolidated entities	555	(6,214)	(767)
Income tax benefit	--	(3,374)	(190)
Changes in assets and liabilities--			
Accounts receivable	(7,749)	468	(103)
Other non-current assets	(4,323)	--	--
Accounts payable and accrued expenses	11,227	327	(1,526)
Net cash used in operating activities	(5,203)	(2,717)	(5,596)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in technology initiatives and other capital expenditures	(9,953)	(13,204)	(128)
Net proceeds from sales of assets	--	11,953	--
Investments in unconsolidated entities	--	--	(3,921)
Distributions from unconsolidated entities	1,799	198	19,193
Note receivable from the SPG Operating Partnership	--	--	(17,907)
Payoff of note from the SPG Operating Partnership	--	17,907	--
Other investment	--	(3,000)	--
Net cash (used in) provided by investing activities	(8,154)	13,854	(2,763)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of common stock, net	33	602	14,102
Purchase of treasury stock	(144)	--	--
Contributions from limited partners	--	--	8,000
Minority interst contributions	--	998	--
Distributions to shareholders	--	--	(1,059)
Loan from the SPG Operating Partnership	19,577	9,848	--
Mortgage and other note proceeds, net of transaction costs	--	--	3,485
Mortgage and other note principal payments (Including $21,446 to the SPG Operating Partnership in 1999)	(110)	(21,446)	(18,747)
Net cash provided by (used in) financing activities	19,356	(9,998)	5,781
CHANGE IN CASH AND CASH EQUIVALENTS	5,999	1,139	(2,578)
CASH AND CASH EQUIVALENTS, beginning of period	2,708	1,569	4,147
CASH AND CASH EQUIVALENTS, end of period	$ 8,707	$ 2,708	$ 1,569

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

STATEMENTS OF SHAREHOLDERS' EQUITY
SPG REALTY CONSULTANTS, INC. CONSOLIDATED

(Dollars in thousands)

	COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	ACCUMULATED DEFICIT	COMMON STOCK HELD IN TREASURY	TOTAL SHAREHOLDERS' EQUITY
Balance at December 31, 1997	--	13,620	(9,304)	--	4,316
Common stock issued (1,109,019 shares)	--	14,102			14,102
Adjustment of limited partners' interest in the SRC Operating Partnership		2,139			2,139
Distributions	--	--	(1,059)		(1,059)
Subtotal	--	29,861	(10,363)	--	19,498
COMPREHENSIVE INCOME:					
Net loss			(4,431)		(4,431)
TOTAL COMPREHENSIVE INCOME:	--	--	(4,431)	--	(4,431)
Balance at December 31, 1998	--	29,861	(14,794)	--	15,067
Common stock issued (67,013 shares)	--	602			602
Shares purchased by subsidiary (3,110 shares)				(28)	(28)
Adjustment of limited partners' interest in the SRC Operating Partnership		(898)			(898)
Subtotal	--	29,565	(14,794)	(28)	14,743
COMPREHENSIVE INCOME:					
Net income			1,370		1,370
TOTAL COMPREHENSIVE INCOME:	--	--	1,370	--	1,370
Balance at December 31, 1999	$ --	$ 29,565	$ (13,424)	$ (28)	$ 16,113
Common stock issued (5,681 shares)	--	51			51
Shares purchased by subsidiary (1,915 shares)	--			(17)	(17)
Treasury shares purchased (15,961 shares)	--			(144)	(144)
Adjustment of limited partners' interest in the SRC Operating Partnership		31			31
Subtotal	--	29,647	(13,424)	(189)	16,034
COMPREHENSIVE INCOME:					
Net loss			(5,575)		(5,575)
TOTAL COMPREHENSIVE INCOME:	--	--	(5,575)	--	(5,575)
Balance at December 31, 2000	$ --	$ 29,647	$ (18,999)	$ (189)	$ 10,459

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS.

1. ORGANIZATION

Simon Property Group, Inc. ("SPG"), a Delaware corporation, is a self-administered and self-managed real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Each share of common stock of SPG is paired ("Paired Shares") with a beneficial interest in 1/100th of a share of common stock of SPG Realty Consultants, Inc., also a Delaware corporation ("SRC" and together with SPG, the "Companies").

Simon Property Group, L.P. (the "SPG Operating Partnership"), formerly known as Simon DeBartolo Group, L.P. ("SDG, LP"), is the primary subsidiary of SPG. Units of ownership interest ("Units") in the SPG Operating Partnership are paired with a Unit in SPG Realty Consultants, L.P. ("Paired Units") (the "SRC Operating Partnership" and together with the SPG Operating Partnership, the "Operating Partnerships"). The SRC Operating Partnership is the primary subsidiary of SRC. The Companies together with the Operating Partnerships are hereafter referred to as "Simon Group", which prior to the CPI merger (Note 4) refers to Simon DeBartolo Group, Inc. and its subsidiaries ("SDG") and the SPG Operating Partnership.

SPG, primarily through the SPG Operating Partnership, is engaged in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers. As of December 31, 2000, SPG and the SPG Operating Partnership owned or held an interest in 252 income-producing properties in the United States, which consisted of 165 regional malls, 73 community shopping centers, five specialty retail centers, four office and mixed-use properties and five value-oriented super-regional malls in 36 states (the "Properties") and five additional retail real estate properties operating in Europe. SPG and the SPG Operating Partnership also owned an interest in two properties currently under construction and 11 parcels of land held for future development, which together with the Properties are hereafter referred to as the "Portfolio Properties". At both December 31, 2000 and 1999, the Companies' direct and indirect ownership interests in the Operating Partnerships were 72.4%. The SPG Operating Partnership also holds substantially all of the economic interest in M.S. Management Associates, Inc. (the "Management Company"). See Note 8 for a description of the activities of the Management Company.

SRC, primarily through the SRC Operating Partnership, engages primarily in activities that capitalize on the resources, customer base and operating activities of SPG, which could not be engaged in by SPG without potentially impacting its status as a REIT. These activities include a program launched in 1999 designed to take advantage of new retail opportunities of the digital age. The program clixnmortar.com formed an alliance with a third party to build an infrastructure for retailers where shoppers can identify merchandise on line that is actually in inventory at a store and initiate a transaction either at the store or online. The SRC Operating Partnership's investment in this program was $23,583 and $12,708, as of December 31, 2000 and December 31, 1999, respectively, which is included in investments in technology initiatives on SRC's balance sheets. To date, the majority of such investment is comprised of internally developed software costs. Minority interest on the SRC balance sheets represents an 8.3% outside ownership interest in clixnmortar.com. SRC also has noncontrolling interests in two joint ventures which each own land held for sale, which are located adjacent to Properties.

Simon Group has recently formed Simon Brand Ventures, LLC ("SBV"), a business to consumer initiative, and Simon Business Network ("SBN"), a business to business initiative, to continue to expand upon certain mall marketing initiatives to take advantage of Simon Group's size and tenant relationships, primarily through strategic corporate alliances. Beginning in 2000, certain SBV income, previously included in Management Company's results of operations, was included in SRC's results of operations. SBV is focused on leveraging Simon Group's 100 million unique shoppers and their 2 billion annual shopping visits to contribute to Simon Group's second-curve revenue strategy. The SBV concept and initiatives were started in 1997 to create a new medium for connecting consumers with retailers and sponsors by developing a combination of shopping, entertainment and community. SBN is focused on leveraging Simon Group's assets to create new businesses which will drive greater value to its Portfolio Properties, retailers and other developers and generate new sources of revenue for Simon Group. SBN's strategy is to provide a competitively valued, broad-based offering of products and services via a unique and dominant business-to-business marketplace and service network focused on the real estate industry and their tenants. SBV has also entered into cost sharing arrangements with the Management Company similar to those of the SPG Operating Partnership (see Note 8). Effective January 1, 2001, ownership of SBV transferred from SRC to of the SPG Operating Partnership.

During 2000, SRC's wholly-owned insurance subsidiary, Marigold Indemnity, Ltd ("Marigold"), began providing general liability insurance coverage to a third party that provides outsourcing services at certain properties. Marigold reinsures the majority of the risk through a third party idemnity company.

Simon Group is subject to risks incidental to the ownership and operation of commercial real estate. These include, among others, the risks normally associated with changes in the general economic climate, trends in the retail industry, creditworthiness of tenants, competition for tenants and customers, changes in tax laws, interest rate levels, the availability of financing, and potential liability under environmental and other laws. Like most retail properties, Simon Group's regional malls and community shopping centers rely heavily upon anchor tenants. As of December 31, 2000, 333 of the approximately 975 anchor stores in the Properties were occupied by three retailers. An affiliate of one of these retailers is a limited partner in the Operating Partnerships.

2. BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying combined financial statements include SPG, SRC and their subsidiaries. The accompanying consolidated financial statements of SPG and SRC include SPG and its subsidiaries and SRC and its subsidiaries, respectively. All significant intercompany amounts have been eliminated. SPG's financial statements and the combined financial statements reflect the CPI Merger (see Note 4) as of the close of business on September 24, 1998. Operating results prior to the completion of the CPI Merger represent the operating results of SDG, the predecessor to SPG for financial reporting purposes. Accordingly, the term Simon Group, prior to the CPI Merger, refers to SDG and the SPG Operating Partnership. The separate statements of SRC include the historical results of Corporate Realty Consultants, Inc. ("CRC"), the predecessor to SRC, for all periods prior to the CPI Merger. The acquisition of SRC, unlike CPI (see Note 4), was not subject to purchase accounting treatment.

Properties which are wholly-owned or owned less than 100% and are controlled by Simon Group are accounted for using the consolidation method of accounting. Control is demonstrated by the ability of the general partner to manage day-to-day operations, refinance debt and sell the assets of the partnership without the consent of the limited partner and the inability of the limited partner to replace the general partner. The deficit minority interest balance in the accompanying balance sheets represents outside partners' interests in the net equity of certain Properties. Deficit minority interests are recorded when a partnership agreement provides for the settlement of deficit capital accounts before distributing the proceeds from the sale of partnership assets and/or from the intent (legal or otherwise) and ability of the partner to fund additional capital contributions.

Investments in partnerships and joint ventures which represent noncontrolling ownership interests ("Joint Venture Properties") and the investment in the Management Company (see Note 8) are accounted for using the equity method of accounting. These investments are recorded initially at cost and subsequently adjusted for net equity in income (loss), which is allocated in accordance with the provisions of the applicable partnership or joint venture agreement, and cash contributions and distributions. The allocation provisions in the partnership or joint venture agreements are not always consistent with the ownership interests held by each general or limited partner or joint venturer, primarily due to partner preferences.

Net operating results of the Operating Partnerships are allocated after preferred distributions (see Note 11), based on their respective partners' ownership interests. The Companies' weighted average direct and indirect ownership interest in the Operating Partnerships during 2000, 1999 and 1998 was 72.4%, 72.3% and 66.2%, respectively.

3. NED ACQUISITION

During 1999, Simon Group acquired ownership interests in 14 regional malls from New England Development Company (the "NED Acquisition"). Simon Group acquired one of the Properties directly and formed a joint venture with three partners ("Mayflower"), of which Simon Group owns a noncontrolling 49.1%, to acquire interests in the remaining Properties. The total cost of the NED Acquisition is approximately $1.8 billion, of which Simon Group's share is approximately $894 million. Simon Group assumed management responsibilities for the portfolio, which includes approximately 10.7 million square feet of GLA. Simon Group's share of the cost of the NED Acquisition included the assumption of approximately $530,000 of mortgage indebtedness; $177,050 in cash; the issuance of 1,269,446 Paired Units valued at approximately $36,400; the issuance of 2,584,227 7% Convertible Preferred Units in the SPG Operating Partnership valued at approximately $72,800; and 2,584,227 8% Redeemable Preferred Units in the SPG Operating Partnership valued at approximately $78,000. Simon Group's share of the cash portion of the purchase price was financed primarily using the Credit Facility (see Note 9).

4. CPI MERGER

As of the close of business on September 24, 1998, the CPI Merger was consummated pursuant to the Agreement and Plan of Merger dated February 18, 1998, among Simon DeBartolo Group, Inc., Corporate Property Investors, Inc. ("CPI"), and Corporate Realty Consultants, Inc. ("CRC"). The CPI Merger included the addition of 23 regional malls, one community center, two office buildings and one regional mall and one community center under construction.

The aggregate value associated with the completion of the CPI Merger was approximately $5.9 billion, including transaction costs and liabilities assumed, in accordance with the purchase method of accounting and has been allocated to the estimated fair value of the CPI assets acquired and liabilities assumed and resulted in goodwill of $41,021, as adjusted. Goodwill is amortized over the estimated life of the properties of 35 years.

In connection with the CPI Merger, CPI was renamed "Simon Property Group, Inc." CPI's paired-share affiliate, Corporate Realty Consultants, Inc., was renamed "SPG Realty Consultants, Inc." In addition SDG and SDG, LP were renamed "SPG Properties, Inc.", and "Simon Property Group, L.P.", respectively.

Upon completion of the CPI Merger, SPG transferred substantially all of the CPI assets acquired (other than one regional mall, Ocean County Mall, and certain net leased properties valued at approximately $153,100) to the SPG Operating Partnership or one or more subsidiaries of the SPG Operating Partnership in exchange for 47,790,550 Units and 5,053,580 preferred Units in the SPG Operating Partnership.

SDG, LP contributed cash to CRC and the SRC Operating Partnership on behalf of the SDG common stockholders and the limited partners of SDG, LP to obtain the beneficial interests in common stock of CRC, which were paired with the shares of common stock issued by SPG, and to obtain Units in the SRC Operating Partnership so that the limited partners of the SPG Operating Partnership would hold the same proportionate interest in the SRC Operating Partnership that they hold in the SPG Operating Partnership. The cash contributed to CRC and the SRC Operating Partnership in exchange for an ownership interest therein have been appropriately accounted for as capital infusion or equity transactions. The assets and liabilities of CRC are reflected at historical cost.

PRO FORMA

The following unaudited pro forma summary financial information excludes any extraordinary items and combines the consolidated results of operations of SPG and SRC as if the CPI Merger had occurred on January 1, 1998, and was carried forward through December 31, 1998. Preparation of the pro forma summary information was based upon assumptions deemed appropriate by management. The pro forma summary information is not necessarily indicative of the results which actually would have occurred if the CPI Merger had been consummated on January 1, 1998, nor does it purport to represent the results of operations for future periods.

	YEAR ENDED DECEMBER 31, 1998
Revenue	$ 1,715,693
Net income before allocation to Limited Partners (1)	272,025
Net income available to holders of common stock	144,598
Basic net income per Paired Share (1)	$ 0.87
Diluted net income per Paired Share	$ 0.87
Basic weighted average number of equivalent Paired Shares	165,349,561
Diluted weighted average number of equivalent Paired Shares	165,706,710

(1) Includes net gains on the sales of assets of $37,973, or $0.17 on a basic earnings per share basis.

5. OTHER REAL ESTATE ACQUISITIONS AND DISPOSALS

ACQUISITIONS

During 1999, Simon Group acquired the remaining interests in four Properties, and a noncontrolling 27.5% ownership interest in the 2.8 million square-foot Mall of America for a combined price of approximately $317,850, including the assumption of $134,300 of mortgage indebtedness, 1,000,000 shares of 8% Redeemable Preferred Stock in SPG issued at $24,242, and the remainder in cash, financed primarily through the Credit Facility and working capital. Simon Group is entitled to 50% of the economic benefits of Mall of America, due to a preference.

On February 27, 1998, Simon Group acquired a noncontrolling 50% joint venture interest in a portfolio of twelve regional malls and two community centers (the "IBM Properties") comprising approximately 10.7 million square feet of GLA. Simon Group's $487,250 share of the purchase price included the assumption of indebtedness of $242,500. Simon Group also assumed leasing and management responsibilities for six of the regional malls and one community center. Simon Group funded its share of the cash portion of the purchase price using borrowings from an interim $300,000 unsecured revolving credit facility, which was subsequently retired using borrowings from the Credit Facility.

During 1998, Simon Group acquired 100% of one Property, a 90% interest in another Property and additional interests in a total of six Properties for approximately $199,200, including the assumption of $62,100 of indebtedness and 2,864,088 Units valued at approximately $93,500, with the remainder in cash financed primarily through the Credit Facility and working capital. These transactions resulted in the addition of approximately 1.1 million square feet of GLA to the portfolio.

DISPOSALS

During 2000, 1999 and 1998, Simon Group sold ownership interests in seven, four and five properties, respectively, at a combined gross sale price of $142,575, $58,700 and $120,000, respectively. These sales generated net combined consolidated gains (losses) of $19,704, ($7,062) and ($7,283) in 2000, 1999 and 1998, respectively. Simon Group is continuing to pursue the sale of its remaining non-retail holdings, along with a number of retail assets that are no longer aligned with Simon Group's strategic criteria. If these assets are sold, management expects the sale prices will not differ materially from the carrying value of the related assets.

During 2000, SRC wrote-off its $3.0 million investment in a technology venture.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT PROPERTIES

Investment Properties are recorded at cost (predecessor cost for Properties acquired from certain of the SPG Operating Partnership's unitholders). Investment Properties for financial reporting purposes are reviewed for impairment on a Property-by-Property basis whenever events or changes in circumstances indicate that the carrying value of investment Properties may not be recoverable. Impairment of investment Properties is recognized when estimated undiscounted operating income is less than the carrying value of the Property. To the extent an impairment has occurred, the excess of carrying value of the Property over its estimated fair value is charged to income.

Investment Properties include costs of acquisitions, development and predevelopment, construction, tenant allowances and improvements, interest and real estate taxes incurred during construction, certain capitalized improvements and replacements, and certain allocated overhead. Depreciation on buildings and improvements is provided utilizing the straight-line method over an estimated original useful life, which is generally 35 years or the term of the applicable tenant's lease in the case of tenant inducements. Depreciation on tenant allowances and improvements is provided utilizing the straight-line method over the term of the related lease.

Certain improvements and replacements are capitalized when they extend the useful life, increase capacity, or improve the efficiency of the asset. All other repair and maintenance items are expensed as incurred.

USE OF ESTIMATES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from these estimates.

CAPITALIZED INTEREST

Interest is capitalized on projects during periods of construction. Interest capitalized during 2000, 1999 and 1998 was $19,831, $19,641 and $10,567, respectively.

SEGMENT DISCLOSURE

Simon Group's interests in its regional malls, community centers and other assets represent one segment as they have similar economic and environmental conditions, business processes, types of customers (i.e. tenants) and services provided, and because resource allocation and other operating decisions are based on an evaluation of the entire portfolio.

LONG-TERM INVESTMENT

Investments in securities classified as available for sale are reflected in other investments in the balance sheets at market value with the changes in market value reflected as comprehensive income in shareholders' equity. These investments were sold in 2000.

DEFERRED COSTS

Deferred costs consist primarily of financing fees incurred to obtain long-term financing, costs of interest rate protection agreements, and internal and external leasing commissions and related costs. Deferred financing costs, including interest rate protection agreements, are amortized on a straight-line basis over the terms of the respective loans or agreements. Deferred leasing costs are amortized on a straight-line basis over the terms of the related leases. Deferred costs of $162,453 and $149,863 are net of accumulated amortization of $149,052 and $121,477 as of December 31, 2000 and 1999, respectively.

Interest expense in the accompanying Combined Statements of Operations includes amortization of deferred financing costs of $15,798, $17,535, and $11,835, for 2000, 1999 and 1998, respectively, and has been reduced by amortization of debt premiums and discounts of $5,391, $5,707 and $1,465 for 2000, 1999 and 1998, respectively.

CAPITALIZED SOFTWARE COSTS

Simon Group capitalizes the cost of internally developed software once management has determined that the software will result in probable future economic benefits. Capitalized costs include external direct costs related to software development and implementation and payroll-related costs of certain employees working solely on these aspects of the project. Capitalized software costs will be amortized on a straight line basis over three years beginning when the system is ready and available for its intended use.

REVENUE RECOGNITION

Simon Group, as a lessor, has retained substantially all of the risks and benefits of ownership of the investment Properties and accounts for its leases as operating leases. Minimum rents are accrued on a straight-line basis over the terms of their respective leases. Certain tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. Beginning January 1, 2000, the Companies recognize overage rents only when each tenant's sales exceeds its sales threshold. Previously, overage rents were recognized as revenues based on reported and estimated sales for each tenant through December 31, less the applicable base sales amount. Differences between estimated and actual amounts are recognized in the subsequent year. See Note 15 for description and impact of the accounting change.

Reimbursements from tenants for real estate taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred.

ALLOWANCE FOR CREDIT LOSSES

A provision for credit losses is recorded based on management's judgment of tenant creditworthiness. The activity in the allowance for credit losses during 2000, 1999 and 1998 was as follows:

Year Ended	BALANCE AT BEGINNING OF YEAR	PROVISION FOR CREDIT LOSSES	ACCOUNTS WRITTEN OFF	BALANCE AT END OF YEAR
December 31, 2000	$ 14,467	$ 9,644	$ (4,003)	$ 20,108
December 31, 1999	$ 14,491	$ 8,541	$ (8,565)	$ 14,467
December 31, 1998	$ 13,804	$ 6,614	$ (5,927)	$ 14,491

INCOME TAXES

SPG. SPG and certain of its subsidiaries are taxed as REITs under Sections 856 through 860 of the Code and applicable Treasury regulations relating to REIT qualification, which requires REITs to distribute at least 90% of their taxable income to shareholders and meet certain other asset and income tests as well as other requirements. Management intends to continue to adhere to these requirements and maintain the REIT status of SPG and its REIT subsidiaries. As REITs, these entities will generally not be liable for federal corporate income taxes. Thus, no provision for federal income taxes for the REITs has been included in the accompanying financial statements. If any of these entities fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes on its taxable income at regular corporate tax rates. State income, franchise or other taxes were not significant in any of the periods presented.

SRC. SRC, a C Corporation, is subject to income taxes on its earnings. The provision (benefit) for income taxes reflected in the separate financial statements of SRC was $0, ($3,374) and ($190) for 2000, 1999 and 1998, respectively. Deferred tax assets and liabilities consist primarily of tax credits, net operating loss carryforwards and asset basis differences. The net deferred tax asset (liability), net of necessary valuation allowances, at both December 31, 2000 and 1999 was $0. A valuation allowance is provided for loss and credit carryforwards that management currently evaluates as not likely to be realized. The valuation allowance related to SRC's tax accounts is adjusted as necessary based on management's expectation of SRC's ability to utilize its tax benefit carryforwards. In 2000 and 1998, SRC generated losses for which a valuation allowance was provided. In 1999, the income tax benefit represents SRC's pro rata share of the SRC Operating Partnership's current year losses and the realization of tax carryforward benefits for which a valuation allowance was previously provided.

PER SHARE DATA

Basic earnings per share is based on the weighted average number of shares of common stock outstanding during the period and diluted earnings per share is based on the weighted average number of shares of common stock outstanding combined with the incremental weighted average shares that would have been outstanding if all dilutive potential common shares would have been converted into shares at the earliest date possible. The following table sets forth the computation for the Companies' basic and diluted earnings per share. The extraordinary items and cumulative effect of accounting change amounts presented in the reconciliation below represent the common shareholders' pro rata share of the respective statements of operations line items.

	For the Year Ended December 31,		
	2000	1999	1998
Common Shareholders' share of income before extraordinary items, unusual item and cumulative effect of accounting change	$ 195,932	$ 172,159	$ 128,870
Common Shareholders' share of extraordinary items	(470)	(4,845)	4,728
Common Shareholders' share of cumulative effect of accounting change	(8,934)	--	--
Net Income available to Common Shareholders	$ 186,528	$ 167,314	$ 133,598
Weighted Average Shares Outstanding - Basic	172,894,555	172,088,590	126,522,228
Effect of stock options	99,538	137,002	357,149
Weighted Average Shares Outstanding - Diluted	172,994,093	172,225,592	126,879,377

Combined basic and diluted earnings per Paired Share is presented in the financial statements based upon the weighted average number of Paired Shares outstanding of the Companies, giving effect to the CPI Merger as of the close of business on September 24, 1998. Management believes this presentation provides the shareholders with the most meaningful presentation of earnings for a single interest in the combined entities.

Neither series of convertible preferred stock issued and outstanding during the comparative periods had a dilutive effect on earnings per share, nor did any of the convertible preferred Units of the SPG Operating Partnership outstanding, which are convertible into Paired Shares on or after August 27, 2004 if certain conditions are met. Paired Units held by limited partners in the Operating Partnerships may be exchanged for Paired Shares, on a one-for-one basis in certain circumstances. If exchanged, the paired Units would not have a dilutive effect.

Simon Group accrues distributions when they are declared. SPG declared distributions in 2000 and 1999 aggregating $2.02 per share of common stock, of which $0.94 and $1.06 represented a return of capital measured using accounting principles generally accepted in the United States. On a federal income tax basis, 49% of SPG's 2000 distribution represented a capital gain, 11% represented a return of capital, and 4% represented unrecaptured Section 1250 gain. In 1999, 10% of SPG's 1999 distribution represented a capital gain and 38% represented a return of capital.

CASH AND CASH EQUIVALENTS

All highly liquid investments purchased with an original maturity of 90 days or less are considered cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. Cash equivalents generally consist of commercial paper, bankers acceptances, Eurodollars, repurchase agreements and Dutch auction securities.

NONCASH TRANSACTIONS

Accrued and unpaid distributions were $18,266 and $876 at December 31, 2000 and 1999, respectively. Please refer to Notes 3, 4, 5 and 11 for additional discussion of noncash transactions.

RECLASSIFICATIONS

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. These reclassifications have no impact on net operating results previously reported.

7. INVESTMENT PROPERTIES

Investment properties consist of the following:

	DECEMBER 31, 2000	DECEMBER 31, 1999
Land	$ 2,000,521	$ 1,988,660
Buildings and improvements	10,954,559	10,739,126
Total land, buildings and improvements	12,955,080	12,727,786
Furniture, fixtures and equipment	90,053	74,266
Investment properties at cost	13,045,133	12,802,052
Less-accumulated depreciation	1,480,719	1,098,881
Investment properties at cost, net	$ 11,564,414	$ 11,703,171

Investment properties includes $122,284 and $201,349 of construction in progress at December 31, 2000 and 1999, respectively.

8. INVESTMENTS IN UNCONSOLIDATED ENTITIES

Summary financial information of the Joint Venture Properties and a summary of Simon Group's investment in and share of income from such Properties follows.

BALANCE SHEETS	DECEMBER 31, 2000	DECEMBER 31, 1999
ASSETS:		
Investment properties at cost, net	$ 6,573,412	$ 6,487,200
Cash and cash equivalents	192,138	171,372
Tenant receivables	165,918	160,477
Other assets	276,975	161,702
Total assets	$ 7,208,443	$ 6,980,751
LIABILITIES AND PARTNERS' EQUITY:		
Mortgages and other notes payable	$ 5,135,488	$ 4,484,598
Accounts payable, accrued expenses and other liabilities	347,733	291,457
Total liabilities	5,483,221	4,776,055
Partners' equity	1,725,222	2,204,696
Total liabilities and partners' equity	$ 7,208,443	$ 6,980,751
SIMON GROUP'S SHARE OF:		
Total assets	$ 2,929,647	$ 2,843,025
Partners' equity	$ 679,591	$ 896,572
Add: Excess Investment	558,675	592,457
Simon Group's net Investment in Joint Ventures	$ 1,238,266	$ 1,489,029

STATEMENTS OF OPERATIONS	FOR THE YEAR ENDED DECEMBER 31, 2000	1999	1998
REVENUE:			
Minimum rent	$ 766,379	$ 570,902	$442,530
Overage rent	31,174	25,957	18,465
Tenant reimbursements	377,673	276,207	204,936
Other income	61,062	57,695	31,045
Total revenue	1,236,288	930,761	696,976
OPERATING EXPENSES:			
Operating expenses and other	454,775	324,051	245,927
Depreciation and amortization	238,932	170,339	129,681
Total operating expenses	693,707	494,390	375,608
OPERATING INCOME	542,581	436,371	321,368
INTEREST EXPENSE	357,692	235,826	176,669
LOSS ON SALE OF ASSETS	(6,990)	--	(6,818)
INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE ("IBEC")	177,899	200,545	137,881
CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(3,948)	--	--
EXTRAORDINARY ITEMS- DEBT EXTINGUISHMENTS	(1,842)	(66)	(4,240)
NET INCOME	$ 172,109	$ 200,479	$133,641
THIRD-PARTY INVESTORS' SHARE OF IBEC	104,006	122,153	92,554
SIMON GROUP'S SHARE OF IBEC	$ 73,893	$ 78,392	$ 45,327
AMORTIZATION OF EXCESS INVESTMENT	20,972	27,252	22,625
INCOME FROM UNCONSOLIDATED ENTITIES	$ 52,921	$ 51,140	$ 22,702

As of December 31, 2000 and 1999, the unamortized excess of Simon Group's investment over its share of the equity in the underlying net assets of the partnerships and joint ventures acquired ("Excess Investment") was $558,675 and $592,457, respectively, which is amortized over the life of the related Properties. Amortization included in income from unconsolidated entities for the years ended December 31, 2000, 1999 and 1998 was $20,972, $27,252 and $22,625, respectively. Included in the 1999 amortization is a $5,000 writedown on a joint venture investment.

At December 31, 2000, SRC's investment in unconsolidated joint ventures, which is included in the summary financial information above, represents noncontrolling interests in two joint ventures that each own land held for sale, which are adjacent to two of the Properties. Included in 2000 total assets, total revenue and net income above was $10,721, $4,156 and $3,771, respectively, related to these SRC joint venture investments. During 1998, SRC also had a joint venture interest in a partnership which provided management and advisory services to a hotel. This investment was sold in 1999 for $28,500, which resulted in a $35 gain. Included in 1999 total assets, total revenue and net income above was $18,505, $12,539 and $11,902, respectively, related to SRC's joint venture investments. Included in 1998 total revenue and net income above was $481 and $481, respectively, related to SRC's joint venture investments.

THE MANAGEMENT COMPANY

Simon Group holds 80% of the outstanding common stock, 5% of the outstanding voting common stock, and all of the 8% cumulative preferred stock of the Management Company. The remaining 20% of the outstanding common stock of the Management Company (representing 95% of the voting common stock) is owned directly by certain Simon family members. Because Simon Group exercises significant influence but not control over the financial and operating policies of the Management Company, it is reflected in the accompanying statements using the equity method of accounting. The Management Company, including its consolidated subsidiaries, provides management, leasing, development, project management, accounting, legal, marketing and management information systems services and property damage and general liability insurance coverage to certain Portfolio Properties. Simon Group incurred costs of $79,357, $75,697 and $58,748 on consolidated Properties, related to services provided by the Management Company and its affiliates in 2000, 1999 and 1998, respectively. The Management Company also provides certain of such services to Melvin Simon & Associates, Inc. ("MSA"), and certain other nonowned properties for a fee. Fees for services provided by the Management Company to MSA were $4,246, $3,853 and $3,301 for the years ended December 31, 2000, 1999 and 1998, respectively.

The SPG Operating Partnership manages substantially all wholly-owned and joint venture Properties except for 44 Properties of which 29 are managed by the Management Company, and, accordingly, it reimburses a subsidiary of the Management Company for costs incurred relating to the management of such Properties. Substantially all employees of Simon Group (other than direct field personnel) are employed by such Management Company subsidiary. The Management Company records costs net of amounts reimbursed by the SPG Operating Partnership. Common costs are allocated using assumptions that management believes are reasonable. The SPG Operating Partnership's share of allocated common costs was $60,874, $55,051 and $42,546 for 2000, 1999 and 1998, respectively. As of December 31, 2000 and 1999, amounts due from the Management Company for unpaid accrued interest and unpaid accrued preferred dividends were not material to the combined financial statements or to those of SPG. Amounts due to the Management Company under cost-sharing arrangements and management contracts are included in notes and advances receivable from Management Company and affiliates.

Simon Group's net investment in the Management Company as of December 31, 2000 and 1999 was $32,936 and $6,833, respectively. Summarized consolidated financial information of the Management Company and a summary of Simon Group's investment in and share of income from the Management Company follows.

BALANCE SHEET DATA:	DECEMBER 31, 2000	DECEMBER 31, 1999
Total assets	$ 225,272	$ 184,501
Notes payable to Simon Group at 11%, due 2008, and advances	182,401	162,082
Shareholders' equity	35,630	21,740
SIMON GROUP'S SHARE OF:		
Total assets	$ 212,838	$ 172,935
Shareholders' equity	$ 39,078	$ 23,889

OPERATING DATA:	FOR THE YEAR ENDED DECEMBER 31, 2000	1999	1998
Total revenue	$ 93,618	$ 115,761	$ 100,349
Operating Income	37,290	5,573	8,067
Net Income Available for Common Shareholders	$ 35,890	$ 4,173	$ 6,667
Simon Group's Share of Net Income after intercompany profit elimination	$ 30,846	$ 4,715	$ 5,852

EUROPEAN INVESTMENT

The SPG Operating Partnership and the Management Company have a 29% ownership interest in European Retail Enterprises, B.V. ("ERE") and Groupe BEG, S.A. ("BEG"), respectively, which are accounted for using the equity method of accounting. BEG and ERE are fully integrated European retail real estate developers, lessors and managers. Simon Group's total cash investment in ERE and BEG at December 31, 2000 was approximately $45.8 million, with commitments for an additional $16.6 million, subject to certain performance and other criteria, including Simon Group's approval of development projects. The agreements with BEG and ERE are structured to allow Simon Group to acquire an additional 25% ownership interest over time. As of December 31, 2000, BEG and ERE had three properties open in Poland and two in France.

The translation adjustment resulting from the conversion of BEG and ERE's financial statements from Euros to U.S. dollars was not significant for the years ended December 31, 2000 and 1999.

9. INDEBTEDNESS

Simon Group's mortgages and other notes payable consist of the following:

	DECEMBER 31,	
FIXED-RATE DEBT	2000	1999
Mortgages and other notes, including ($3,045) and $28 net (discounts) premiums, respectively. Weighted average interest and maturity of 7.5% and 5.8 years.	$ 2,178,926	$2,304,435
Unsecured notes, including $4,752 and $275 net discounts, respectively. Weighted average interest and maturity of 7.2% and 6.1 years.	3,485,248	3,489,725
63/4% Putable Asset Trust Securities, including $701 and $913 premiums, respectively, due November 2003.	100,701	100,913
7% Mandatory Par Put Remarketed Securities, including $5,150 and $5,214 premiums, respectively, due June 2028 and subject to redemption June 2008.	205,150	205,214
Commercial mortgage pass-through certificates. Five classes bearing interest at weighted average rates and maturities of 7.3% and 4.0 years.	175,000	175,000
Total fixed-rate debt	6,145,025	6,275,287
VARIABLE-RATE DEBT		
Mortgages and other notes, including $375 and $884 premiums, respectively. Weighted average interest and maturity of 7.9% and 2.8 years.	$ 757,436	$ 558,664
Credit Facility (see below)	645,000	785,000
Merger Facility (see below)	925,000	950,000
Simon ERE Facility (see below)	33,192	--
Commercial mortgage pass-through certificates, interest at 6.2%, due December 2004.	50,000	50,000
Unsecured term loans, weighted average rates and maturities of 7.47% and 1.2 years.	172,929	150,000
Total variable-rate debt	2,583,557	2,493,664
Total mortgages and other notes payable, net	$ 8,728,582	$8,768,951

GENERAL. Certain of the Properties are cross-defaulted and cross-collateralized as part of a group of properties. Under certain of the cross-default provisions, a default under any mortgage included in the cross-defaulted package may constitute a default under all such mortgages and may lead to acceleration of the indebtedness due on each Property within the collateral package. Certain indebtedness is subject to financial performance covenants relating to leverage ratios, annual real property appraisal requirements, debt service coverage ratios, minimum net worth ratios, debt-to-market capitalization, and minimum equity values. Debt premiums and discounts are amortized over the terms of the related debt instruments. Certain mortgages and notes payable may be prepaid but are generally subject to a prepayment of a yield-maintenance premium.

MORTGAGES AND OTHER NOTES. Certain of the Properties are pledged as collateral to secure the related mortgage notes. The fixed and variable mortgage notes are nonrecourse; however certain notes have partial guarantees by affiliates of approximately $618,667. The fixed-rate mortgages generally require monthly payments of principal and/or interest. Variable-rate mortgages are typically based on LIBOR.

UNSECURED NOTES. Certain of Simon Group's unsecured notes totaling $825,000 with weighted average interests and maturities of 8.0% and 7.1 years, respectively, are structurally senior in right of payment to holders of other Simon Group unsecured notes to the extent of the assets and related cash flows of certain Properties. Certain of the unsecured notes are guaranteed by the SPG Operating Partnership.

On February 4, 1999, the SPG Operating Partnership completed the sale of $600,000 of senior unsecured notes. These notes include two $300,000 tranches. The first tranche bears interest at 6.75% and matures on February 4, 2004 and the second tranche bears interest at 7.125% and matures on February 4, 2009. The SPG Operating Partnership used the net proceeds of approximately $594,000 to retire the $450,000 initial tranche of the Merger Facility (see below) and to pay $142,000 on the outstanding balance of the Credit Facility (see below).

CREDIT FACILITY. The Credit Facility is a $1,250,000 unsecured revolving credit facility. During 1999, Simon Group obtained a three-year extension on the Credit Facility to August of 2002, with an additional one-year extension available at Simon Group's option. The Credit Facility bears interest at LIBOR plus 65 basis points, with an additional 15 basis point facility fee on the entire $1,250,000. The maximum and average amounts outstanding during 2000 under the Credit Facility were $830,000 and $714,645, respectively. The Credit Facility is primarily used for funding acquisition, renovation and expansion and predevelopment opportunities. At December 31, 2000, the Credit Facility had an effective interest rate of 7.30%, with $598,519 available after outstanding borrowings and letters of credit. The Credit Facility contains financial covenants relating to a capitalization value, minimum EBITDA and unencumbered EBITDA ratios and minimum equity values.

THE MERGER FACILITY. In conjunction with the CPI Merger, the SPG Operating Partnership and SPG, as co-borrowers, closed a $1,400,000 medium term unsecured bridge loan (the "Merger Facility"). The Merger Facility bears interest at a base rate of LIBOR plus 65 basis points and $450,000 of the remaining balance will mature on March 24, 2001, with the remaining $475,000 due on September 24, 2001. The Merger Facility is subject to covenants and conditions substantially identical to those of the Credit Facility. Financing costs of $9,707, which were incurred to obtain the Merger Facility, were amortized over 18 months.

SUBSEQUENT EVENT. On January 11, 2001, the Simon Group issued $500,000 of unsecured debt to institutional investors pursuant to Rule 144A in two tranches. The first tranche is $300,000 bearing an interest rate of 7 3/8% due January 20, 2006 and the second tranche is $200,000 bearing an interest rate of 7 3/4% due January 20, 2011. The net proceeds of the offering were used to repay the remaining portion of the indebtedness under the Merger Facility due March 24, 2001 and to repay a portion of the Merger Facility due September 24, 2001.

SIMON ERE FACILITY. On July 31, 2000 Simon ERE Loan, LLC, a wholly owned subsidiary of Simon Group, entered into a Euro-denominated unsecured Credit Agreement , to fund Simon Group's European investment, consisting of a 25 million Euros term loan and a 35 million Euros revolving credit facility. The interest rate for each loan is Euribor plus 0.60% with a facility fee of 0.15%. The interest rate on 30 million Euros is swapped at 7.75%. The maturity date is July 31, 2004 including a one year extension. These loans are guaranteed by the SPG Operating Partnership.

DEBT MATURITY AND OTHER

As of December 31, 2000, scheduled principal repayments on indebtedness were as follows:

2001	$1,164,354
2002	779,381
2003	1,841,814
2004	1,490,759
2005	816,058
Thereafter	2,637,787
Total principal maturities	8,730,153
Net unamortized debt discounts	(1,571)
Total mortgages and other notes payable	$8,728,582

The Joint Venture Properties have $5,135,488 and $4,484,598 of mortgages and other notes payable at December 31, 2000 and 1999, respectively. Simon Group's share of this debt was $2,166,788 and $1,876,158 at December 31, 2000 and 1999, respectively. This debt, including premiums of $17,158 in 2000, becomes due in installments over various terms extending through 2011, with interest rates ranging from 6.00% to 9.75% (weighted average rate of 7.61% at December 31, 2000). The debt, excluding the $17,158 of premiums, matures $290,162 in 2001; $310,214 in 2002; $688,679 in 2003; $448,445 in 2004; $915,286 in 2005 and $2,465,544 thereafter.

Cash paid for interest, net of any amounts capitalized, during 2000, 1999 and 1998 was $646,200, $566,191 and $397,560, respectively.

INTEREST RATE PROTECTION AGREEMENTS

Simon Group has entered into interest rate protection agreements, in the form of "cap" or "swap" arrangements, with respect to certain of its variable-rate mortgages and other notes payable. Swap arrangements, which effectively fix Simon Group's interest rate on the respective borrowings, have been entered into for $213,200 principal amount of consolidated debt. Cap arrangements, which effectively limit the amount by which variable interest rates may rise, have been entered into for $191,000 principal amount of consolidated debt and cap LIBOR at rates ranging from 7.4% to 16.77% through the related debt's maturity. Costs of the caps ($403) are amortized over the life of the agreements. The unamortized balance of the cap arrangements was $248 and $187 as of December 31, 2000 and 1999, respectively. Simon Group's hedging activity as a result of interest swaps and caps resulted in net interest (expense) savings of $316, ($1,880) and $263 for the years ended December 31, 2000, 1999 and 1998, respectively. This did not materially impact Simon Group's weighted average borrowing rate. Please refer to Note 15.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of variable-rate mortgages and other loans represents their fair values. The fair value of combined fixed-rate mortgages and other notes payable was approximately $6,453,165 and $5,649,467 at December 31, 2000 and 1999, respectively. The fair value of the combined interest rate protection agreements at December 31, 2000 and 1999, was ($296) and $6,600, respectively. At December 31, 2000 and 1999, the estimated discount rates were 7.17% and 8.06%, respectively. The fair values of combined fixed-rate mortgages and other notes payable and combined interest rate protection agreements are estimated using cash flows discounted at current borrowing rates and at current market rates, respectively.

10. RENTALS UNDER OPERATING LEASES

Simon Group receives rental income from the leasing of retail and mixed-use space under operating leases. Future minimum rentals to be received under noncancelable operating leases for each of the next five years and thereafter, excluding tenant reimbursements of operating expenses and percentage rent based on tenant sales volume, as of December 31, 2000, are as follows:

2001	$1,010,887
2002	953,057
2003	874,618
2004	779,022
2005	686,174
Thereafter	2,447,753
	$6,751,511

Approximately 1.5% of future minimum rents to be received are attributable to leases with an affiliate of a limited partner in the SPG Operating Partnership.

11. CAPITAL STOCK

SRC's 1998 historical shares and per share amounts have been adjusted to give effect to the change in SRC's par value of common stock from $0.10 per share to $0.0001 per share and to the CPI Merger exchange ratio of 2.0818 and to change the pairing of SRC's stock from 1/10th to 1/100th.

The Board of Directors is authorized to reclassify the excess common stock into one or more additional classes and series of capital stock to establish the number of shares in each class or series and to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, and qualifications and terms and conditions of redemption of such class or series, without any further vote or action by the shareholders. The issuance of additional classes or series of capital stock may have the effect of delaying, deferring or preventing a change in control of SPG without further action of the shareholders. The ability of the Board of Directors to issue additional classes or series of capital stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a majority of the outstanding voting stock of the Companies.

The holders of common stock of SPG are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders, other than for the election of directors. The holders of Class B common stock are entitled to elect four of the thirteen members of the board. The holder of the Class C common stock is entitled to elect two of the thirteen members of the board. The Class B and Class C shares can be converted into shares of common stock at the option of the holders. Shares of Class B common stock convert automatically into an equal number of shares of common stock upon the sale or transfer thereof to a person not affiliated with Melvin, Herbert or David Simon. Shares of Class C common stock convert automatically into an equal number of shares of common stock upon the sale or transfer thereof to a person not affiliated with the members of the DeBartolo family or entities controlled by them. The Companies have reserved 3,200,000 and 4,000 shares of common stock for the possible conversion of the outstanding Class B and Class C shares, respectively.

COMMON STOCK ISSUANCES

During 1998, SPG issued 2,957,335 shares of its common stock in offerings generating combined net proceeds of approximately $91,399. The net proceeds were contributed to the SPG Operating Partnership in exchange for a like number of Units. The SPG Operating Partnership used the net proceeds for general working capital purposes.

PREFERRED STOCK

The following table summarizes each of the series of preferred stock of Simon Property Group, Inc.:

	As of December 31,	
	2000	1999
Series A 6.5% Convertible Preferred Stock, 209,249 shares authorized, 51,059 and 53,271 issued and outstanding, respectively	$ 65,246	$ 68,073
Series B 6.5% Convertible Preferred Stock, 5,000,000 shares authorized, 4,830,057 and 4,844,331 issued and outstanding, respectively	449,196	450,523
Series C 7.00% Cumulative Convertible Preferred Stock, 2,700,000 shares authorized, none issued or outstanding	--	--
Series D 8.00% Cumulative Redeemable Preferred Stock, 2,700,000 shares authorized, none issued or outstanding	--	--
Series E 8.00% Cumulative Redeemable Preferred Stock, 1,000,000 shares authorized, 1,000,000 issued and outstanding	24,242	24,242
	$538,684	$542,838

SERIES A CONVERTIBLE PREFERRED STOCK. During 2000, 2,212 shares of SPG's Series A Convertible Preferred Stock were converted into 84,046 Paired Shares. In addition, another 1,242 Paired Shares were issued to the holders of the converted shares in lieu of the cash dividends allocable to those preferred shares. Each share of Series A Convertible Preferred Stock has a liquidation preference of $1,000 and is convertible into 37.995 Paired Shares, subject to adjustment under certain circumstances. The Series A Convertible Preferred Stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of SPG into conformity with REIT requirements.

SERIES B CONVERTIBLE PREFERRED STOCK. During 2000, 14,274 shares of SPG's Series B Convertible Preferred Stock were converted into 36,913 Paired Shares. Each share of the Series B Convertible Preferred Stock has a liquidation preference of $100 and is convertible into 2.586 Paired Shares, subject to adjustment under circumstances identical to those of the Series A Preferred Stock. SPG may redeem the Series B Preferred Stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008.

SERIES C CUMULATIVE CONVERTIBLE PREFERRED STOCK AND SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK. In connection with the NED Acquisition, on August 27, 1999, SPG authorized these two new series of preferred stock to be available for issuance upon conversion by the holders or redemption by the SPG Operating Partnership of the 7.00% Preferred Units or the 8.00% Preferred Units, described below. Each of these new series of preferred stock has terms which are substantially identical to the respective series of Preferred Units.

SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK. As part of the consideration for the purchase of ownership in Mall of America, SPG issued the Series E Cumulative Redeemable Preferred Stock for $24,242. The Series E Cumulative Redeemable Preferred Stock is redeemable beginning August 27, 2004 at the liquidation value of $25 per share.

PREFERRED STOCK OF SUBSIDIARY

In connection with the CPI Merger, SPG Properties, Inc., formerly Simon DeBartolo Group, Inc., became a subsidiary of SPG. Accordingly, the 11,000,000 shares of Series B and Series C cumulative redeemable preferred stock described below have been reflected outside of equity as Preferred Stock of Subsidiary as of the date of the CPI Merger.

SPG Properties, Inc. has outstanding 3,000,000 shares of its 7.89% Series C Cumulative Step-Up Premium RateSM Preferred Stock (the "Series C Preferred Shares") with a liquidation value of $50.00 per share. Beginning October 1, 2012, the rate increases to 9.89% per annum. Management intends to redeem the Series C Preferred Shares prior to October 1, 2012. Beginning September 30, 2007, SPG Properties, Inc. may redeem the Series C Preferred Shares in whole or in part, using only the sale proceeds of other capital stock of SPG Properties, Inc., at a liquidation value of $50.00 per share, plus accrued and unpaid distributions, if any, thereon. Additionally, the Series C Preferred Shares have no stated maturity and are not subject to any mandatory redemption provisions, nor are they convertible into any other securities of SPG Properties, Inc. The SPG Operating Partnership pays a preferred distribution to SPG Properties, Inc. equal to the dividends paid on the preferred stock.

SPG Properties, Inc. also has outstanding 8,000,000 shares of 8.75% Series B Cumulative Redeemable Preferred Stock, which it may redeem any time on or after September 29, 2006, at a liquidation value of $25.00 per share, plus accrued and unpaid dividends. The liquidation value (other than the portion thereof consisting of accrued and unpaid dividends) is payable solely out of the sale proceeds of other capital shares of SPG Properties, Inc., which may include other series of preferred shares. The SPG Operating Partnership pays a preferred distribution to SPG Properties, Inc. equal to the dividends paid on the preferred stock.

LIMITED PARTNERS' PREFERRED INTERESTS IN THE SPG OPERATING PARTNERSHIP

In connection with the NED Acquisition, the SPG Operating Partnership issued two new series of preferred Units during 1999 as a component of the consideration for the Properties acquired. The SPG Operating Partnership authorized 2,700,000, and issued 2,584,227, 7.00% Cumulative Convertible Preferred Units (the "7.00% Preferred Units") having a liquidation value of $28.00 per Unit. The 7.00% Preferred Units accrue cumulative dividends at a rate of $1.96 annually, which is payable quarterly in arrears. The 7.00% Preferred Units are convertible at the holders' option on or after August 27, 2004, into either a like number of shares of 7.00% Cumulative Convertible Preferred Stock of SPG with terms substantially identical to the 7.00% Preferred Units or Paired Units at a ratio of 0.75676 to one provided that the closing stock price of SPG's Paired Shares exceeds $37.00 for any three consecutive trading days prior to the conversion date. The SPG Operating Partnership may redeem the 7.00% Preferred Units at their liquidation value plus accrued and unpaid distributions on or after August 27, 2009, payable in Paired Units. In the event of the death of a holder of the 7.00% Preferred Units, or the occurrence of certain tax triggering events applicable to a holder, the SPG Operating Partnership may be required to redeem the 7.00% Preferred Units at liquidation value payable at the option of the SPG Operating Partnership in either cash (the payment of which may be made in four equal annual installments) or Paired Shares.

The SPG Operating Partnership also authorized 2,700,000, and issued 2,584,227, 8.00% Cumulative Redeemable Preferred Units (the "8.00% Preferred Units") having a liquidation value of $30.00. The 8.00% Preferred Units accrue cumulative dividends at a rate of $2.40 annually, which is payable quarterly in arrears. The 8.00% Preferred Units are each paired with one 7.00% Preferred Unit or with the Units into which the 7.00% Preferred Units may be converted. The SPG Operating Partnership may redeem the 8.00% Preferred Units at their liquidation value plus accrued and unpaid distributions on or after August 27, 2009, payable in either new preferred units of the SPG Operating Partnership having the same terms as the 8.00% Preferred Units, except that the distribution coupon rate would be reset to a then determined market rate, or in Paired Units. The 8.00% Preferred Units are convertible at the holders' option on or after August 27, 2004, into 8.00% Cumulative Redeemable Preferred Stock of SPG with terms substantially identical to the 8.00% Preferred Units. In the event of the death of a holder of the 8.00% Preferred Units, or the occurrence of certain tax triggering events applicable to a holder, the SPG Operating Partnership may be required to redeem the 8.00% Preferred Units owned by such holder at their liquidation value payable at the option of the SPG Operating Partnership in either cash (the payment of which may be made in four equal annual installments) or Paired Shares.

NOTES RECEIVABLE FROM FORMER CPI SHAREHOLDERS

Notes receivable of $19,667 from former CPI shareholders, which result from securities issued under CPI's executive compensation program and were assumed in the CPI Merger, are reflected as a deduction from capital in excess of par value in the statements of shareholders' equity in the accompanying combined financial statements and SPG's financial statements. Certain of such notes totaling $2,018 bear interest at rates ranging from 6.00% to 7.50% and become due during the period 2001 to 2002. The remainder of the notes do not bear interest and become due at the time the underlying shares are sold.

THE SIMON PROPERTY GROUP 1998 STOCK INCENTIVE PLAN

Simon Group has a stock incentive plan (the "1998 Plan"), which provides for the grant of equity-based awards during a ten-year period, in the form of options to purchase Paired Shares ("Options"), stock appreciation rights ("SARs"), restricted stock grants and performance unit awards (collectively, "Awards"). Options may be granted which are qualified as "incentive stock options" within the meaning of Section 422 of the Code and Options which are not so qualified. The Companies have reserved for issuance 6,300,000 Paired Shares under the 1998 Plan. Additionally, the partnership agreements require the Companies to sell Paired Shares to the Operating Partnerships, at fair value, sufficient to satisfy the exercising of stock options, and for the Companies to purchase Paired Units for cash in an amount equal to the fair market value of such Paired Shares.

ADMINISTRATION. The 1998 Plan is administered by SPG's Compensation Committee (the "Committee"). The Committee, in its sole discretion, determines which eligible individuals may participate and the type, extent and terms of the Awards to be granted to them. In addition, the Committee interprets the 1998 Plan and makes all other determinations deemed advisable for the administration of the 1998 Plan. Options granted to employees ("Employee Options") become exercisable over the period determined by the Committee. The exercise price of an Employee Option may not be less than the fair market value of the Paired Shares on the date of grant. Employee Options generally vest over a three-year period and expire ten years from the date of grant.

DIRECTOR OPTIONS. The 1998 Plan provides for automatic grants of Options to directors ("Director Options") of the Companies who are not also employees of the SPG Operating Partnership or its affiliates ("Eligible Directors"). Under the 1998 Plan, each Eligible Director is automatically granted Director Options to purchase 5,000 Paired Shares upon the director's initial election to the Board of Directors, and upon each reelection, an additional 3,000 Director Options multiplied by the number of calendar years that have elapsed since such person's last election to the Board of Directors. The exercise price of the options is equal to the fair market value of the Paired Shares on the date of grant. Director Options become vested and exercisable on the first anniversary of the date of grant or at such earlier time as a "change in control" of the Companies (as defined in the 1998 Plan). Director Options terminate 30 days after the optionee ceases to be a member of the Board of Directors.

RESTRICTED STOCK. The 1998 Plan also provides for shares of restricted common stock of the Companies to be granted to certain employees at no cost to those employees, subject to growth targets established by the Compensation Committee (the "Restricted Stock Program"). Restricted stock vests annually in four installments of 25% each beginning on January 1 following the year in which the restricted stock is awarded. During 2000, 1999 and 1998, a total of 417,994; 537,861 and 495,131 Paired Shares, respectively, net of forfeitures, were awarded under the Restricted Stock Program and predecessor programs with a weighted average grant price of $22.94, $25.50, and $32.69, respectively. Through December 31, 2000 a total of 2,243,080 Paired Shares, net of forfeitures, were awarded. Approximately $11,770, $10,601 and $9,463 relating to these awards were amortized in 2000, 1999 and 1998, respectively. The cost of restricted stock grants, which is based upon the stock's fair market value at the time such stock is earned, awarded and issued, is charged to shareholders' equity and subsequently amortized against earnings of Simon Group over the vesting period.

Simon Group accounts for stock-based compensation programs using the intrinsic value method, which measures compensation expense as the excess, if any, of the quoted market price of the stock at the grant date over the amount the employee must pay to acquire the stock. During 2000, Simon Group awarded 750,750 additional options to directors and employees. The 24,000 options granted to Directors vest over a twelve-month period, while the remaining 726,750 employee options granted during 2000 vest over three years. The impact on pro forma net income and earnings per share as a result of applying the fair value method, as prescribed by SFAS No. 123, ACCOUNTING FOR STOCK-BASED COMPENSATION, which requires entities to measure compensation costs measured at the grant date based on the fair value of the award, was not material.

The fair value of the options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions:

	DECEMBER 31,		
	2000	1999	1998
Weighted Average Fair Value per Option	$1.57	$3.27	$7.24
Expected Volatility	20.00 - 20.01%	19.78 - 19.89%	30.83 - 41.79%
Risk-Free Interest Rate	6.08 - 6.47%	5.25 - 5.78%	4.64 - 5.68%
Dividend Yield	8.68 - 7.76%	5.32 - 6.43%	6.24 - 6.52%
Expected Life	10 years	10 years	10 years

The weighted average remaining contract life for options outstanding as of December 31, 2000 was 6.18 years.

Information relating to Director Options and Employee Options from December 31, 1997 through December 31, 2000 is as follows:

	DIRECTOR OPTIONS		EMPLOYEE OPTIONS	
	OPTIONS	OPTION PRICE PER SHARE (1)	OPTIONS	OPTION PRICE PER SHARE (1)
SHARES UNDER OPTION AT DECEMBER 31, 1997	86,080	$ 24.12	1,247,597	$ 22.90
Granted	--	N/A	385,000	30.40
CPI Options Assumed	--	N/A	304,209	25.48
Exercised	(8,000)	26.27	(38,149)	23.71
Forfeited	(3,000)	29.31	(4,750)	25.25
SHARES UNDER OPTION AT DECEMBER 31, 1998	75,080	$ 24.11	1,893,907	$ 24.82
Granted	62,000	26.90	100,000	25.29
Exercised	(5,000)	22.25	(77,988)	23.21
Forfeited	--	N/A	(58,253)	23.48
SHARES UNDER OPTION AT DECEMBER 31, 1999	132,080	$ 25.49	1,857,666	$ 24.95
Granted	24,000	26.03	726,750	23.41
Exercised	(1,360)	24.63	(43,350)	23.44
Forfeited	--	N/A	(28,000)	23.41
SHARES UNDER OPTION AT DECEMBER 31, 2000	154,720	$ 25.67	2,513,066	$ 24.55
OPTIONS EXERCISABLE AT DECEMBER 31, 2000	130,720	$ 25.61	1,705,900	$ 24.77
EXERCISE PRICE RANGE		$22.25-$29.31		$22.25-$32.38

(1) Represents the weighted average price when multiple prices exist.

EXCHANGE RIGHTS

Limited partners in the Operating Partnerships have the right to exchange all or any portion of their Paired Units for Paired shares of common stock on a one-for-one basis or cash, as selected by the Board of Directors. The amount of cash to be paid if the exchange right is exercised and the cash option is selected will be based on the trading price of the Companies' common stock at that time. The Companies have reserved 64,966,226 Paired Shares for possible issuance upon the exchange of Paired Units.

12. EMPLOYEE BENEFIT PLANS

Simon Group maintains a tax-qualified retirement 401(k) savings plan. Under the plan, eligible employees can participate in a cash or deferred arrangement permitting them to defer up to a maximum of 16% of their compensation, subject to certain limitations. Participants' salary deferrals are matched at specified percentages up to a total of 4%, and the plan provides annual contributions of 1.5% of eligible employees' compensation. Simon Group contributed $3,492, $3,189 and $2,581 to the plan in 2000, 1999 and 1998, respectively.

13. COMMITMENTS AND CONTINGENCIES

LITIGATION

TRIPLE FIVE OF MINNESOTA, INC., A MINNESOTA CORPORATION, V. MELVIN SIMON, ET. AL. On or about November 9, 1999, Triple Five of Minnesota, Inc. ("Triple Five") commenced an action in the District Court for the State of Minnesota, Fourth Judicial District, against, among others, Mall of America, certain members of the Simon family and entities allegedly controlled by such individuals, and Simon Group. Two transactions form the basis of the complaint: (i) the sale by Teachers Insurance and Annuity Association of America of one-half of its partnership interest in Mall of America Company and Minntertainment Company to the SPG Operating Partnership and related entities (the "Teachers Sale"); and (ii) a financing transaction involving a loan in the amount of $312,000 obtained from The Chase Manhattan Bank ("Chase") that is secured by a mortgage placed on Mall of America's assets (the "Chase Mortgage").

The complaint, which contains twelve counts, seeks remedies of damages, rescission, constructive trust, accounting, and specific performance. Although the complaint names all defendants in several counts, Simon Group is specifically identified as a defendant in connection with the Teachers Sale.

The SPG Operating Partnership has agreed to indemnify Chase and other nonparties to the litigation that are related to the offering of certificates secured by the Chase Mortgage against, among other things, (i) any and all litigation expenses arising as a result of litigation or threatened litigation brought by Triple Five, or any of its owners or affiliates, against any person regarding the Chase Mortgage, the Teachers Sale, any securitization of the Chase Mortgage or any transaction related to the foregoing and (ii) any and all damages, awards, penalties or expenses payable to or on behalf of Triple Five (or payable to a third party as a result of such party's obligation to pay Triple Five) arising out of such litigation. These indemnity obligations do not extend to liabilities covered by title insurance.

Simon Group believes that the Triple Five litigation is without merit and intends to defend the action vigorously. Simon Group believes that neither the Triple Five litigation nor any potential payments under the indemnity, if any, will have a material adverse effect on Simon Group. Given the early stage of the litigation it is not possible to provide an assurance of the ultimate outcome of the litigation or an estimate of the amount or range of potential loss, if any.

CARLO ANGOSTINELLI ET AL. V. DEBARTOLO REALTY CORP. ET AL. On October 16, 1996, a complaint was filed in the Court of Common Pleas of Mahoning County, Ohio, captioned CARLO ANGOSTINELLI ET AL. V. DEBARTOLO REALTY CORP. ET AL. The named defendants are SD Property Group, Inc., an indirect 99%-owned subsidiary of SPG, and DeBartolo Properties Management, Inc., a subsidiary of the Management Company, and the plaintiffs are 27 former employees of the defendants. In the complaint, the plaintiffs alleged that they were recipients of deferred stock grants under the DeBartolo Realty Corporation ("DRC") Stock Incentive Plan (the "DRC Plan") and that these grants immediately vested under the DRC Plan's "change in control" provision as a result of the DRC Merger. Plaintiffs asserted that the defendants' refusal to issue them approximately 542,000 shares of DRC common stock, which is equivalent to approximately 370,000 Paired Shares computed at the 0.68 exchange ratio used in the DRC Merger, constituted a breach of contract and a breach of the implied covenant of good faith and fair dealing under Ohio law. Plaintiffs sought damages equal to such number of shares of DRC common stock, or cash in lieu thereof, equal to all deferred stock ever granted to them under the DRC Plan, dividends on such stock from the time of the grants, compensatory damages for breach of the implied covenant of good faith and fair dealing, and punitive damages. The plaintiffs and the defendants each filed motions for summary judgment. On October 31, 1997, the Court of Common Pleas entered a judgment in favor of the defendants granting their motion for summary judgment. The plaintiffs appealed this judgment to the Seventh District Court of Appeals in Ohio. On August 18, 1999, the District Court of Appeals reversed the summary judgement order in favor of the defendants entered by the Common Pleas Court and granted plaintiffs' cross motion for summary judgement, remanding the matter to the Common Pleas Court for the determination of plaintiffs' damages. The defendants petitioned the Ohio Supreme Court asking that they exercise their discretion to review and reverse the Appellate Court decision, but the Ohio Supreme court did not grant the petition for review. The case was remanded to the Court of Common Pleas of Mahoning

County, Ohio, to conduct discovery relevant to each plaintiff's damages and the counterclaims asserted by Simon Group. The Trial Court referred these matters to a Magistrate. Plaintiffs filed a Supplemental Motion for Summary Judgement on the question of damages. The Magistrate ruled on the counterclaims and found in Defendants' favor on one of them. On December 27, 2000, the Trial Court rendered judgment for the plaintiffs in the combined total amount of $12,000, which includes a set-off of approximately $2,000 with impact to two of the plaintiffs. Defendants have appealed this judgment and plaintiffs have cross-appealed. Those appeals are pending before the District Court of Appeals. Simon Group recorded a $12,000 loss in the third quarter of 1999 related to this litigation as an unusual item.

ROEL VENTO ET AL V. TOM TAYLOR ET AL. An affiliate of Simon Group is a defendant in litigation entitled ROEL VENTO ET AL V. TOM TAYLOR ET AL., in the District Court of Cameron County, Texas, in which a judgment in the amount of $7,800 was entered against all defendants. This judgment includes approximately $6,500 of punitive damages and is based upon a jury's findings on four separate theories of liability including fraud, intentional infliction of emotional distress, tortious interference with contract and civil conspiracy arising out of the sale of a business operating under a temporary license agreement at Valle Vista Mall in Harlingen, Texas. Simon Group appealed the verdict and on May 6, 1999, the Thirteenth Judicial District (Corpus Christi) of the Texas Court of Appeals issued an opinion reducing the trial court verdict to $3,364 plus interest. Simon Group filed a petition for a writ of certiorari to the Texas Supreme Court requesting that they review and reverse the determination of the Appellate Court. The Texas Supreme Court granted certiorari and heard oral arguments on October 4, 2000. A decision is expected to be rendered during the second quarter of 2001. Management, based upon the advice of counsel, believes that the ultimate outcome of this action will not have a material adverse effect on Simon Group.

Simon Group currently is not subject to any other material litigation other than routine litigation, claims and administrative proceedings arising in the ordinary course of business. On the basis of consultation with counsel, management believes that such routine litigation, claims and administrative proceedings will not have a material adverse impact on Simon Group's financial position or its results of operations.

LEASE COMMITMENTS

As of December 31, 2000, a total of 34 of the consolidated Properties are subject to ground leases. The termination dates of these ground leases range from 2002 to 2090. These ground leases generally require payments by Simon Group of a fixed annual rent, or a fixed annual rent plus a participating percentage over a base rate. Ground lease expense incurred by Simon Group for the years ended December 31, 2000, 1999 and 1998, was $13,654, $13,365 and $13,618, respectively.

Future minimum lease payments due under such ground leases for each of the next five years ending December 31 and thereafter are as follows:

2001	$ 7,845
2002	7,984
2003	7,906
2004	7,439
2005	7,133
Thereafter	489,178
	$ 527,485

LONG-TERM CONTRACT

On September 30, 1999, Simon Group entered into a five year contract with Enron Energy Services for Enron to supply or manage all of the energy commodity requirements throughout Simon Group's portfolio. The contract includes electricity, natural gas and maintenance of energy conversion assets and electrical systems including lighting. Simon Group has committed to pay Enron a fixed percentage of the Portfolio's historical energy costs for these services over the term of the agreement.

ENVIRONMENTAL MATTERS

Nearly all of the Properties have been subjected to Phase I or similar environmental audits. Such audits have not revealed nor is management aware of any environmental liability that management believes would have a material adverse impact on the Company's financial position or results of operations. Management is unaware of any instances in which it would incur significant environmental costs if any or all Properties were sold, disposed of or abandoned.

14. RELATED PARTY TRANSACTIONS

Until April 15, 1999, when the Three Dag Hammarskjold building was sold, the SRC Operating Partnership received a substantial amount of its rental income from the SPG Operating Partnership for office space under lease. During the period prior to the CPI Merger, such rent was received from CPI.

In preparation for the CPI Merger, on July 31, 1998, CPI, with the assistance of the SPG Operating Partnership, completed the sale of the General Motors Building in New York, New York for approximately $800,000. The SPG Operating Partnership and certain third-party affiliates each received a $2,500 fee from CPI in connection with the sale.

15. NEW ACCOUNTING PRONOUNCEMENT

On June 15, 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended in June of 2000 by SFAS No. 138, "Accounting for Derivative Instruments and Hedging Activities." These statements, which are effective for Simon Group on January 1, 2001, establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts. These statements require that every derivative instrument be recorded in the balance sheet as either an asset or a liability measured at its fair value. Changes in the fair value of derivatives are to be recorded each period in earnings or comprehensive income, depending on whether the derivative is designated and effective as part of a hedged transaction, and on the type of hedge transaction. Gains or losses on derivative instruments reported in other comprehensive income must be reclassified as earnings in the period in which earnings are affected by the underlying hedged item, and the ineffective portion of all hedges must be recognized in earnings in the current period. These new standards will result in additional volatility in reported assets, liabilities, earnings and other comprehensive income.

SFAS No. 133 requires that as of the date of initial adoption, the difference between the fair value of the derivative instruments to be recorded on the balance sheet and the previous carrying amount of those derivatives be reported in net income or other comprehensive income, as appropriate, as the cumulative effect of a change in accounting principle in accordance with APB 20 "Accounting Changes."

On January 1, 2001, Simon Group recorded the effect of the transition to SFAS No. 133 which resulted in an immaterial impact to the results of operations and the financial position of Simon Group.

SFAS No. 133 further requires that the fair value and effectiveness of each hedging instrument must be measured quarterly. The result of each measurement could result in fluctuations in reported assets, liabilities, other comprehensive income and earnings as these changes in fair value and effectiveness are recorded to the financial statements. Simon Group anticipates, on an ongoing basis, the fluctuations to the aforementioned areas will be immaterial to the financial statements taken as a whole.

On December 3, 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101 ("SAB 101"), which addressed certain revenue recognition policies, including the accounting for overage rent by a landlord. SAB 101 requires overage rent to be recognized as revenue only when each tenant's sales exceeds its sales threshold. Simon Group previously recognized overage rent based on reported and estimated sales through the end of the period, less the applicable prorated base sales amount. Simon Group adopted SAB 101 effective January 1, 2000 and recorded a loss from the cumulative effect of an accounting change of $12.3 million in the first quarter of 2000, which includes Simon Groups $1.8 million share from unconsolidated entities.

16. QUARTERLY FINANCIAL DATA (UNAUDITED)

Combined summarized quarterly 2000 and 1999 data is as follows:

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
2000				
Total revenue	$ 477,851	$ 487,659	$ 493,926	$561,315
Operating income	207,144	216,302	219,413	257,709
Income before extraordinary items and cumulative effect of accounting change	71,136	75,912	77,434	122,937
Net income available to common shareholders	28,243	41,012	42,025	75,248
Income before extraordinary items and cumulative effect of accounting change per Paired Share- Basic and Diluted	$ 0.21	$ 0.24	$ 0.24	$0.44
Net income per Paired Share - Basic and Diluted	$ 0.16	$ 0.24	$ 0.24	$0.44
Weighted average Paired Shares outstanding	173,222,954	173,672,074	172,759,374	171,934,468
Diluted weighted average Paired Shares outstanding	173,268,218	173,815,090	172,862,078	172,037,113
1999				
Total revenue	$ 446,093	$ 454,006	$ 471,171	$521,433
Operating income	196,898	206,643	214,782	235,922
Income before unusual and extraordinary items	67,388	67,338	87,125	94,249
Net income available to common shareholders	34,954	38,462	42,435	51,463
Income before extraordinary items per Paired Share - Basic and Diluted	$ 0.21	$ 0.22	$ 0.25	$0.32
Net income per Paired Share - Basic and Diluted	$ 0.21	$ 0.22	$ 0.24	$0.30
Weighted average Paired Shares outstanding	168,986,602	173,342,399	173,471,352	173,167,054
Diluted weighted average Paired Shares outstanding	169,168,474	173,609,740	173,542,183	173,182,994

EXHIBIT 21.1

LIST OF SUBSIDIARIES OF THE COMPANIES

SUBSIDIARY	JURISDICTION
Simon Property Group, L.P.	Delaware
SPG Realty Consultants, L.P.	Delaware
SPG Properties, Inc.	Delaware
The Retail Property Trust	Massachusetts
Simon Property Group (Illinois), L.P.	Illinois
Simon Property Group (Texas), L.P.	Texas
Shopping Center Associates	New York
DeBartolo Capital Partnership	Delaware
Simon Capital Limited Partnership	Delaware
SDG Macerich Properties, L.P.	Delaware
M.S. Management Associates, Inc.	Delaware
M.S. Management Associates (Indiana), Inc.	Indiana
DeBartolo Properties Management, Inc.	Ohio
Mayflower Realty LLC	Delaware
Rosewood Indemnity, Ltd.	Ohio
Marigold Indemnity, Ltd.	Delaware
Simon Business Network, LLC	Delaware
Simon Brand Ventures, LLC	Delaware

Omits names of subsidiaries which as of December 31, 2000 were not, in the aggregate, a "significant subsidiary".

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included in this Form 10-K, into Simon Property Group, Inc. and SPG Realty Consultants, Inc.'s previously filed Registration Statement File Nos. 333-63919; 333-63919-01; 333-61399; 333-61399-01; 333-82471 and 333-93897.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana
March 27, 2001

Exhibit 99.1

MILL CREEK LAND, L.L.C.

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2000 (UNAUDITED) AND 1999

TOGETHER WITH REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Members of
Mill Creek Land, L.L.C.:

We have audited the accompanying balance sheet of MILL CREEK LAND, L.L.C. (a Delaware limited liability company) as of December 31, 1999, and the related statements of operations, members' capital and cash flows for each of the two years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mill Creek Land, L.L.C. as of December 31, 1999, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana,
February 16, 2000.

MILL CREEK LAND, L.L.C.

BALANCE SHEETS

DECEMBER 31, 2000 AND 1999

	2000 (Unaudited)	1999
ASSETS:		
Land and land improvements held for sale or lease, at cost	$ 6,541,823	$11,518,835
Cash and cash equivalents	510,000	1,609,338
Note receivable from Mall of Georgia, L.L.C	1,192,984	--
Accounts receivable (including $5,046 and $-0- of interest receivable from Mall of Georgia, L.L.C., respectively)	334,046	--
Notes receivable (Note 5)	--	1,642,303
Other assets	--	34,075
Total assets	$ 8,578,853	$14,804,551
LIABILITIES AND MEMBERS' CAPITAL:		
Note payable to Mall of Georgia, L.L.C	$ --	$ 2,784,015
Interest payable to Mall of Georgia, L.L.C	--	44,117
Construction payables	61,195	100,499
Accounts payable and accrued expenses	59,267	58,730
Accrued future development costs	208,281	178,340
Deferred gains	158,596	119,985
Total liabilities	487,339	3,285,686
COMMITMENTS AND CONTINGENCIES (Note 7)		
MEMBERS' CAPITAL	8,091,514	11,518,865
Total liabilities and members' capital	$ 8,578,853	$14,804,551

The accompanying notes are an integral part of these statements.

MILL CREEK LAND, L.L.C.

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

	2000 (Unaudited)	1999	1998
Land sales	$ 9,296,536	$ 24,605,168	$ 1,914,248
Cost of land sold	(4,923,445)	(12,891,088)	(1,087,515)
Commissions and other	(528,649)	(1,268,226)	(167,413)
Net gains on land sales	3,844,442	10,445,854	659,320
Real estate tax expense	(244,812)	(142,930)	--
Interest income (including $5,046, $-0- and $-0- from Mall of Georgia, L.L.C., respectively)	104,609	303,873	224,989
Interest expense to Mall of Georgia, L.L.C	(15,041)	(472,436)	--
Net income	$ 3,689,198	$ 10,134,361	$ 884,309

The accompanying notes are an integral part of these statements.

MILL CREEK LAND, L.L.C.

STATEMENTS OF MEMBERS' CAPITAL

FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

	SPG Realty Consultants, L.P.	Buford Acquisition Company, L.L.C.	Total
MEMBERS' PERCENTAGE INTEREST AT DECEMBER 31, 2000 AND 1999	50%	50%	100%
CAPITAL at December 31, 1997 (unaudited)	$ 16,453,315	$ 2,903,527	$ 19,356,842
Contributions from members	2,833,044	499,949	3,332,993
Distributions to members (Note 3)	(18,705,961)	(3,301,052)	(22,007,013)
Net income	751,663	132,646	884,309
CAPITAL at December 31, 1998	1,332,061	235,070	1,567,131
Distributions to members (Note 3)	(155,233)	(27,394)	(182,627)
Net income	5,290,784	4,843,577	10,134,361
CAPITAL at December 31, 1999	6,467,612	5,051,253	11,518,865
Distributions to members (Notes 2 and 3) (unaudited)	(1,799,067)	(5,317,482)	(7,116,549)
Net income (unaudited)	(622,788)	4,311,986	3,689,198
CAPITAL at December 31, 2000 (unaudited)	$ 4,045,757	$ 4,045,757	$ 8,091,514

The accompanying notes are an integral part of these statements.

MILL CREEK LAND, L.L.C.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

	2000 (Unaudited)	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 3,689,198	$ 10,134,361	$ 884,309
Adjustments to reconcile net income to net cash provided by (used in) operating activities-			
Noncash interest income on notes receivable	(6,649)	(28,189)	(219,860)
Changes in assets and liabilities-			
Land and land improvements held for sale or lease, at cost	5,022,909	12,860,865	595,885
Accounts receivable	(334,046)	--	--
Receivable from Mall of Georgia, L.L.C. for common development costs	--	4,352,000	(4,352,000)
Other assets	34,075	(34,075)	--
Interest payable to Mall of Georgia, L.L.C., accounts payable and accrued expenses	(43,580)	32,791	23,400
Deferred gains and accrued future development costs	68,552	50,236	(113,289)
Net cash provided by (used in) operating activities	8,430,459	27,367,989	(3,181,555)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(45,897)	(3,510,000)	(2,664,660)
Construction payables	(39,304)	(2,875,046)	1,884,614
Issuance of notes receivable	--	(1,996,956)	--
Repayments of notes receivable	1,648,952	2,974,860	--
Note receivable from Mall of Georgia, L.L.C	(1,192,984)	--	--
Net cash provided by (used in) investing activities	370,767	(5,407,142)	(780,046)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of advances from Mall of Georgia, L.L.C	--	--	(635,843)
Proceeds from note payable to Mall of Georgia, L.L.C	--	--	25,173,775
Payments of note payable to Mall of Georgia, L.L.C	(2,784,015)	(22,389,760)	--
Distributions to members	(7,116,549)	(186,541)	(22,347,829)
Contributions from members	--	--	3,332,993
Net cash (used in) provided by financing activities	(9,900,564)	(22,576,301)	5,523,096
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,099,338)	(615,454)	1,561,495
CASH AND CASH EQUIVALENTS, beginning of period	1,609,338	2,224,792	663,297
CASH AND CASH EQUIVALENTS, end of period	$ 510,000	$ 1,609,338	$ 2,224,792

The accompanying notes are an integral part of these statements.

MILL CREEK LAND, L.L.C.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2000 (UNAUDITED) AND 1999

1. GENERAL

Mill Creek Land, L.L.C., a Delaware limited liability company, (the Company) was organized on April 4, 1997. The Company will dissolve on the earlier of the sale or disposition of all of the Company's assets or December 31, 2030. At December 31, 2000, the Company owns 20 acres of land held for sale or lease surrounding the Mall of Georgia (the Mall) which opened in August 1999. The Company also owns 157 acres, consisting of wetlands and a nature park, which the Company does not intend to sell. The Mall and peripheral land are located in Buford (Atlanta), Georgia. The Company is projecting total land sales of approximately $50,900,000. At December 31, 2000, gross land sales to date have totaled approximately $38,600,000 with remaining sales expected to occur through 2004.

At December 31, 2000 and 1999, the Company is owned 50% each by Buford Acquisition Company, L.L.C. (Buford) and SPG Realty Consultants, L.P. (SRC, L.P.), collectively, the Members. In September 1998, SRC, L.P.'s interest in the Company was transferred to SRC, L.P. from Corporate Realty Consultants, Inc. (CRC) as a result of the merger between Simon DeBartolo Group, Inc., Corporate Property Investors, Inc. and CRC. For periods prior to the merger, references to SRC, L.P. refer to CRC.

Mall of Georgia, L.L.C. (MG, L.L.C.) is owned 50% by an affiliate of SRC, L.P. and 50% by Buford. MG, L.L.C. owns and operates the Mall. Mall of Georgia Crossing, L.L.C. (the Crossing) is owned 50% by an affiliate of SRC, L.P. and 50% by Buford. The Crossing owns and operates the Mall of Georgia Crossing, a 441,000 square-foot community center adjacent to the Mall, which also opened in August 1999.

Simon Property Group, Inc.'s (SPG), a publicly traded real estate investment trust (REIT), paired share affiliate owned directly or indirectly a controlling 72.4% of SRC, L.P. at December 31, 2000 and 1999.

2. MEMBERS' CAPITAL

SRC, L.P. is responsible for 85% of the Company's required equity funding and Buford is responsible for 15% of the Company's required equity funding. Buford may decline to make future required capital contributions in which case SRC, L.P. would be required to make the capital contribution. SRC, L.P. would be entitled to a 12% annual return on this capital contribution and the return of the capital contribution before any other distributions could be made. No such contributions or distributions were made in 2000 or 1999.

After consideration of distributions, if any, in accordance with the paragraph above, distributions of net cash flow of the Company will be made to the Members in the following order of priority:

1. To the Members in proportion to their respective unreturned capital contribution until each Member receives a 9% annual return on each Member's respective unreturned capital contributions (i.e., equity preference) and the return of each Member's respective capital contributions. During 2000, the Company distributed all remaining unreturned capital contributions to its Members.

2. To Buford, totaling $5,000,000, the net proceeds of all land sales after all capital and returns thereon are returned to both Members. Distributions in the amount of $5,000,000 were made to Buford in 2000.

3. Any remaining balance is to be distributed to the Members in accordance with their membership percentages. No such distributions were made in 2000, 1999 or 1998.

Net profits, as defined, are allocated annually first, to the Members with a negative capital account in proportion to their respective negative capital account balances; second, to the Members to cause their respective capital account to equal their respective distributable share of noncash net assets (based on book value) assuming liquidation at the end of such year; and third, in accordance with their respective membership percentages.

Net losses, as defined, are allocated annually first, to the Members with a capital account in excess of their respective distributable share of noncash net assets (based on book value) assuming liquidation; second, to the Members with a positive capital account in proportion to their respective positive capital account balances; and third, in accordance with their respective membership percentages.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION AND USE OF ESTIMATES

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States, which requires management to make estimates and assumptions that affect the reported amounts of the Company's assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from these estimates.

LAND AND LAND IMPROVEMENTS HELD FOR SALE OR LEASE

Land and land improvements include the costs incurred to acquire the land, prepare the land for its intended use, and interest and real estate taxes incurred during development. Development was substantially complete in August 1999.

Land and land improvements are recorded at cost. All land was acquired from Buford at Buford's original cost. Land and land improvements for financial reporting purposes are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment is recognized when estimated undiscounted net future cash flows is less than the carrying value. To the extent an impairment has occurred, the excess of carrying value over its estimated fair value will be charged to income.

REVENUE RECOGNITION

Land sales are recognized under the percentage of completion method. Land costs are allocated to land sold based on relative sales values. The Company estimates that 99% of the development was complete at December 31, 2000 and 1999.

INCOME TAXES

As a limited liability company, the allocated share of income for each year is includable in the income tax returns of the Members; accordingly, income taxes are not reflected in the Company's financial statements.

CASH FLOW INFORMATION

All highly liquid investments purchased with an original maturity of 90 days or less are considered cash and cash equivalents. Included in cash and cash equivalents are short-term investments of $510,000 and $1,500,000 as of December 31, 2000 and 1999, respectively.

Cash paid for interest, net of amounts capitalized of $-0-, $1,235,231 and $1,042,651, during 2000, 1999 and 1998, respectively, were $59,158, $428,319, and $-0-, respectively.

EQUITY PREFERENCES

Equity preferences are accrued when earned to the extent the Company has funds available for distribution. During 2000, 1999 and 1998, SRC, L.P. earned $49,605, $155,233 and $894,382 in equity preferences, respectively, and Buford earned $8,754, $27,394 and $157,832 in equity preferences, respectively. At December 31, 2000 and 1999, $-0- and $39,658 were payable to SRC, L.P., respectively, and $-0- and $6,999 were payable to Buford, respectively. These amounts are included in accounts payable and accrued expenses in the accompanying Balance Sheets. Included in distributions to Members in the accompanying Statements of Cash Flows are distributions of $42,985 and $332,678 to SRC, L.P. and $7,586 and $58,708 to Buford, that were paid in 1999 and 1998, respectively, and accrued at December 31, 1998 and 1997, respectively.

4. GAINS ON LAND SALES

In September 1997, the Company sold 16 acres of land to a third party for $824,496 in cash and entered into a promissory note agreement with the buyer in the amount of $2,317,193, net of discount. The transaction resulted in a total gain of $1,090,376, of which $-0-, $63,752 and $285,053 was recognized in 2000, 1999 and 1998, respectively. At December 31, 2000 and 1999, $12,574 was deferred and is included in deferred gain in the accompanying Balance Sheets.

In December 1998, the Company sold 2.8 acres of land to a third party for $1,050,952 in cash. The transaction resulted in a total gain of $402,438, of which $-0-, $23,693 and $374,267 was recognized in 2000, 1999 and 1998, respectively. At December 31, 2000 and 1999, $4,478 was deferred and is included in deferred gain in the accompanying Balance Sheets.

During 1999, the Company sold 59.9 acres of land to various third parties for $21,140,149 in cash and entered into four promissory note agreements totaling $1,996,956, net of any discounts. These transactions resulted in a total gain of $10,293,285, of which $-0- and $10,190,352 was recognized in 2000 and 1999, respectively. At December 31, 2000 and 1999, the remaining $102,933 was deferred and is included in deferred gain in the accompanying Balance Sheets.

During 2000, the Company sold 40 acres of land to various third parties for $8,561,889 in cash and $329,000 in a receivable that was collected in January 2001. These transactions resulted in a total gain of $3,861,119, of which $3,822,508 was recognized in 2000. At December 31, 2000, the remaining $38,611 was deferred and is included in deferred gain in the accompanying Balance Sheets.

5. NOTES RECEIVABLE

In connection with the land sales discussed above, the Company received promissory notes from various third parties, one of which totaling $382,842 was issued and collected in 1999. The following table summarizes the notes receivable outstanding at December 31, 1999:

Note Receivable, collected in 2000, bore interest at 9%	$ 651,970
Note Receivable, collected in 2000, noninterest bearing, net of discount of $6,649 at December 31, 1999	450,333
Note Receivable, collected in 2000, bore interest at 9%	540,000
Total notes receivable	$1,642,303

6. INDEBTEDNESS

The Company has a note payable to MG, L.L.C. which bears interest at 9%. Interest only is payable through maturity, October 31, 2005, at which time the entire principal amount is due. Currently, the Company can borrow up to $29,000,000 from MG, L.L.C. During 1998, the Company borrowed

$25,173,775 under this arrangement. Of these proceeds, $20,782,202 was distributed to the Members to repay a portion of the Members' capital contributions in the amounts of $17,664,872 to SRC, L.P. and $3,117,330 to Buford, with the remaining $4,391,573 borrowed to finance the development of the land. At December 31, 2000 and 1999, the note payable had an outstanding balance of $-0- and $2,784,015, respectively. A portion of the note was repaid during 1999 with the remaining portion repaid in 2000 using proceeds received from the sales of land.

Based on the borrowing rates available to the Company for loans with similar terms and maturities, the carrying value of the note payable approximated its fair value at December 31, 1999. The estimated discount rate was 8.33% as of December 31, 1999.

7. COMMITMENTS AND CONTINGENCIES

To the extent any unreturned capital or return thereon exists at MG, L.L.C. or the Crossing after Buford receives the $5,000,000 distribution described in Note 2, the Company is required to loan, at 9% annual interest, to MG, L.L.C. or the Crossing any of the Company's excess funds but only to the extent of the unreturned capital or return thereon at MG, L.L.C. and the Crossing. During 2000, the Company loaned MG, L.L.C. $760,001. This amount is included in note receivable from Mall of Georgia, L.L.C. in the accompanying Balance Sheets at December 31, 2000.

In addition, the Members can request a loan from the Company to be used by the requesting Member to pay the Member's Company-related tax liability in excess of the distributions to the Member. The loan would bear interest at 9% per year and would be repaid by the Member's future equity distributions. No such loans had been made at December 31, 2000 or 1999.

The Company estimates the total cost to develop the land to be approximately $27,000,000, with approximately $147,000 and $1,000,000 incurred in 2000 and 1999, respectively, and $274,000 expected to be incurred in the future.

8. RELATED PARTY TRANSACTIONS

The Company has a development agreement with an affiliate of SRC, L.P. A development fee based on the costs incurred for site work is charged by the affiliate with a maximum fee of $450,000 over the development of the project. Fees earned by the affiliate for development services were $-0-, $116,662 and $216,668 in 2000, 1999 and 1998, respectively.

In addition, an affiliate of Buford is compensated for development services based on the costs incurred for site work with a maximum fee of $450,000 over the development of the project. Fees earned by the affiliate for development services were $-0-, $116,662 and $216,668 in 2000, 1999 and 1998, respectively. Through December 31, 1999, an affiliate of Buford was also compensated for management and marketing services in the amount of $3,333 per month which totaled $39,996 in both 1999 and 1998. The affiliate also earns a commission of up to 5% on all land sales. In 2000, 1999 and 1998, the affiliate earned $348,751, $1,210,632 and $39,375, respectively, of commissions from the Company.

The Company has entered into an arrangement with MG, L.L.C. whereby common development costs are allocated between the Company and MG, L.L.C. based on acreage. During 2000 and 1999, approximately $432,983 and $8,785,800 of costs were paid for by the Company and were allocated to MG, L.L.C. The payment for these costs is included in note receivable from Mall of Georgia, L.L.C. in the accompanying Balance Sheets at December 31, 2000.