

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 9, 2022

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-14469

(Commission
File Number)

04-6268599

(IRS Employer
Identification No.)

**225 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA**

(Address of principal executive offices)

46204

(Zip Code)

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

Not Applicable

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common stock, \$0.0001 par value	SPG	New York Stock Exchange
8 $\frac{3}{4}$ % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value	SPGJ	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition

On May 9, 2022, Simon Property Group, Inc. issued a press release containing information on earnings for the quarter ended March 31, 2022 and other matters. A copy of the press release is furnished with this report as Exhibit 99.1 and is incorporated by reference into this report.

Item 7.01. Regulation FD Disclosure

Exhibit 99.1 also includes supplemental financial and operating information for the quarter ended March 31, 2022.

Item 8.01. Other Events

On May 9, 2022, the Company issued a press release that included an announcement that the Company's Board of Directors had authorized a new common stock repurchase program. Under the new program, which will become effective on May 16, 2022, the Company may purchase up to \$2 billion of its common stock over the next 24 months, as market conditions warrant. The shares may be repurchased in the open market, in block trades, or in privately negotiated transactions.

A copy of the press release that includes the announcement of the new repurchase program is attached hereto as Exhibit 99.1, and is incorporated by reference and constitutes a part of this report.

Item 9.01. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated May 9, 2022 and supplemental information
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101)

The exhibit filed with this report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles ("GAAP") in the United States, including funds from operations ("FFO"), FFO per share, comparable FFO, comparable FFO per share, funds available for distribution, net operating income ("NOI"), domestic property NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

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

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

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

SIGNATURES

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

Dated: May 9, 2022

SIMON PROPERTY GROUP, INC.

By: /s/ BRIAN J. MCDADE
Brian J. McDade,
Executive Vice President, Chief Financial Officer and Treasurer



1Q 2022 SUPPLEMENTAL



SIMON PROPERTY GROUP

EARNINGS RELEASE &
SUPPLEMENTAL INFORMATION
UNAUDITED FIRST QUARTER

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

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SIMON PROPERTY GROUP REPORTS FIRST QUARTER 2022 RESULTS AND INCREASES FULL YEAR 2022 GUIDANCE AND RAISES QUARTERLY DIVIDEND

INDIANAPOLIS, May 9, 2022 – Simon, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended March 31, 2022.

"We are very pleased with our first quarter results," said David Simon, Chairman, Chief Executive Officer and President. "Leasing momentum, retailer sales and cash flow all accelerated. Given our accomplishments this quarter and our current view for the remainder of 2022, today we raised our quarterly dividend and are increasing our full-year 2022 guidance."

Results for the Quarter

- Net income attributable to common stockholders was \$426.6 million, or \$1.30 per diluted share, as compared to \$445.9 million, or \$1.36 per diluted share in 2021. Results for the first quarter of 2022 include a non-cash unrealized loss of \$31.0 million, or \$0.08 per diluted share, from a mark-to-market in fair value of equity instruments. The prior year period includes gains of \$93.1 million, or \$0.25 per diluted share, primarily related to disposition activity.
- Funds From Operations ("FFO") was \$1.046 billion, or \$2.78 per diluted share, prior to the aforementioned unrealized loss in fair value of equity instruments of \$0.08 per diluted share, as compared to \$934.0 million, or \$2.48 per diluted share, in the prior year, a 12.1% increase.
- Domestic property Net Operating Income ("NOI") increased 7.5% and portfolio NOI increased 8.8%, compared to the prior year period.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy was 93.3% at March 31, 2022, compared to 90.8% at March 31, 2021.
- Base minimum rent per square foot was \$54.14 at March 31, 2022.

Development Activity

Construction continues on two new international development projects including:

- Fukaya-Hanazono Premium Outlets® (Tokyo, Japan); projected to open in October 2022. Simon owns a 40% interest in this project.

EARNINGS RELEASE

- Paris-Giverny Designer Outlet (Normandy, France); projected to open in the first quarter of 2023. Simon owns a 74% interest in this project.

Progress continues on the transformative mixed-use redevelopment of Phipps Plaza (Atlanta, GA), which will open in October 2022. The opening of Nobu Hotel and Nobu Restaurant, Life Time Athletic and Work, Citizens Food Hall, and a 13-story Class A office tower will further elevate this premier destination.

Construction also continues on other redevelopment projects, including The Falls (Miami, FL), Roosevelt Field (Garden City, NY), Stanford Shopping Center (Palo Alto, CA) and Towne East Square (Wichita, KS).

Capital Markets and Balance Sheet Liquidity

The Company was active in both the secured and unsecured credit markets in the first quarter.

During the quarter, the Company completed a two-tranche senior notes offering totaling \$1.2 billion. Net proceeds from the offering were used to repay indebtedness outstanding under the Company's \$3.5 billion senior unsecured revolving credit facility and for general corporate purposes.

The Company also completed seven non-recourse mortgage loans totaling approximately \$1.1 billion (U.S. dollar equivalent), of which Simon's share was \$639 million. The weighted average interest rate on these loans was 2.92%.

As of March 31, 2022, Simon had approximately \$8.2 billion of liquidity consisting of \$1.1 billion of cash on hand, including its share of joint venture cash, and \$7.1 billion of available capacity under its revolving credit facilities, net of \$240 million outstanding under its U.S. commercial paper program.

Dividends

Simon's Board of Directors declared a quarterly common stock dividend of \$1.70 on May 9, 2022, for the second quarter of 2022. This is a 21.4% increase year-over-year. The dividend will be payable on June 30, 2022 to shareholders of record on June 9, 2022.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on June 30, 2022 to shareholders of record on June 16, 2022.

Share Repurchase Authorization

Simon's Board of Directors has authorized a new common stock repurchase program. Under the program, which will become effective on May 16, 2022, the Company may purchase up to \$2 billion of its common stock over the next 24 months as market conditions warrant. The shares may be repurchased in the open market, in block trades or in privately negotiated transactions.

2022 Guidance

The Company currently estimates net income to be within a range of \$5.93 to \$6.08 per diluted share and Comparable FFO will be within a range of \$11.60 to \$11.75 per diluted share for the year ending December 31, 2022. The Comparable FFO per diluted share range is an increase from the \$11.50 to \$11.70 per diluted share range provided on February 7, 2022, or an increase of \$0.08 per diluted share at the mid-point.

EARNINGS RELEASE

The following table provides the GAAP to non-GAAP reconciliation for the expected range of estimated net income attributable to common stockholders per diluted share to estimated FFO per diluted share and Comparable FFO per diluted share:

For the year ending December 31, 2022

	Low End	High End
Estimated net income attributable to common stockholders per diluted share	\$ 5.93	\$ 6.08
Depreciation and amortization including Simon's share of unconsolidated entities	5.60	5.60
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interest in unconsolidated entities and impairment, net	(0.01)	(0.01)
Estimated FFO per diluted share	\$11.52	\$11.67
First Quarter 2022 unrealized losses in fair value of publicly traded equity instruments of non-retail real estate	0.08	0.08
Estimated Comparable FFO per diluted share	<u>\$11.60</u>	<u>\$11.75</u>

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today from 5:00 p.m. to 6:00 p.m. Eastern Daylight Time, Monday, May 9, 2022. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until May 16, 2022. To access the audio replay, dial 1-844-512-2921 (international 1-412-317-6671) passcode 13727965.

Supplemental Materials and Website

Supplemental information on our first quarter 2022 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online on our investor relations website, investors.simon.com. We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

Non-GAAP Financial Measures

This press release includes FFO, FFO per share, Comparable FFO, Comparable FFO per share and portfolio Net Operating Income growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this press release and in Simon's supplemental information for the quarter. FFO and Net Operating Income growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

EARNINGS RELEASE

Forward-Looking Statements

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company’s actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; changes in economic and market conditions that may adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the intensely competitive market environment in the retail industry, including e-commerce; an increase in vacant space at our properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest; the transition of LIBOR to an alternative reference rate; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; environmental liabilities; the conflict in Ukraine; natural disasters; the availability of comprehensive insurance coverage; the potential for terrorist activities; security breaches that could compromise our information technology or infrastructure; and the loss of key management personnel. The Company discusses these and other risks and uncertainties under the heading “Risk Factors” in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

About Simon

Simon is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2022	2021
REVENUE:		
Lease income	\$ 1,207,867	\$ 1,145,058
Management fees and other revenues	27,587	25,296
Other income	60,468	69,597
Total revenue	1,295,922	1,239,951
EXPENSES:		
Property operating	103,664	86,619
Depreciation and amortization	310,163	315,738
Real estate taxes	111,691	116,012
Repairs and maintenance	22,304	21,355
Advertising and promotion	25,263	29,486
Home and regional office costs	52,197	35,999
General and administrative	7,833	6,576
Other	42,416	23,554
Total operating expenses	675,531	635,339
OPERATING INCOME BEFORE OTHER ITEMS	620,391	604,612
Interest expense	(185,159)	(202,016)
Loss on extinguishment of debt	—	(2,959)
Income and other tax benefit	1,435	5,898
Income from unconsolidated entities	81,184	15,069
Unrealized losses in fair value of equity instruments	(31,032)	(3,201)
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	1,491	93,057
CONSOLIDATED NET INCOME	488,310	510,460
Net income attributable to noncontrolling interests	60,846	63,766
Preferred dividends	834	834
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 426,630	\$ 445,860
BASIC AND DILUTED EARNINGS PER COMMON SHARE:		
Net income attributable to common stockholders	\$ 1.30	\$ 1.36

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	March 31, 2022	December 31, 2021
ASSETS:		
Investment properties, at cost	\$37,903,758	\$37,932,366
Less – accumulated depreciation	15,804,885	15,621,127
	<u>22,098,873</u>	<u>22,311,239</u>
Cash and cash equivalents	514,929	533,936
Tenant receivables and accrued revenue, net	819,829	919,654
Investment in TRG, at equity	3,276,296	3,305,102
Investment in Klépierre, at equity	1,636,946	1,661,943
Investment in other unconsolidated entities, at equity	3,126,897	3,075,375
Right-of-use assets, net	501,910	504,119
Investments held in trust – special purpose acquisition company	345,000	345,000
Deferred costs and other assets	1,130,747	1,121,011
Total assets	<u>\$33,451,427</u>	<u>\$33,777,379</u>
LIABILITIES:		
Mortgages and unsecured indebtedness	\$25,169,837	\$25,321,022
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,208,643	1,433,216
Cash distributions and losses in unconsolidated entities, at equity	1,749,692	1,573,105
Dividend payable	1,850	1,468
Lease liabilities	504,684	506,931
Other liabilities	525,849	540,912
Total liabilities	<u>29,160,555</u>	<u>29,376,654</u>
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests	558,305	547,740
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		
Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	41,681	41,763
Common stock, \$0.0001 par value, 511,990,000 shares authorized, 342,905,419 and 342,907,608 issued and outstanding, respectively	34	34
Class B common stock, \$0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	—	—
Capital in excess of par value	11,213,621	11,212,990
Accumulated deficit	(5,948,261)	(5,823,708)
Accumulated other comprehensive loss	(170,094)	(185,186)
Common stock held in treasury, at cost, 14,266,824 and 14,295,983 shares, respectively	(1,881,334)	(1,884,441)
Total stockholders' equity	3,255,647	3,361,452
Noncontrolling interests	476,920	491,533
Total equity	<u>3,732,567</u>	<u>3,852,985</u>
Total liabilities and equity	<u>\$33,451,427</u>	<u>\$33,777,379</u>

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	For the Three Months Ended March 31,	
	2022	2021
REVENUE:		
Lease income	\$ 717,768	\$ 652,754
Other income	112,585	72,599
Total revenue	830,353	725,353
OPERATING EXPENSES:		
Property operating	149,515	133,037
Depreciation and amortization	170,562	171,154
Real estate taxes	65,324	68,897
Repairs and maintenance	21,481	19,046
Advertising and promotion	19,318	19,444
Other	48,843	31,988
Total operating expenses	475,043	443,566
OPERATING INCOME BEFORE OTHER ITEMS	355,310	281,787
Interest expense	(144,448)	(146,196)
NET INCOME	\$ 210,862	\$ 135,591
Third-Party Investors' Share of Net Income	\$ 104,657	\$ 68,141
Our Share of Net Income	106,205	67,450
Amortization of Excess Investment (A)	(15,139)	(19,327)
Income from Unconsolidated Entities (B)	\$ 91,066	\$ 48,123

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre"), The Taubman Realty Group ("TRG") and other platform investments. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.
Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

	March 31, 2022	December 31, 2021
Assets:		
Investment properties, at cost	\$ 19,533,151	\$ 19,724,242
Less – accumulated depreciation	8,255,410	8,330,891
	<u>11,277,741</u>	<u>11,393,351</u>
Cash and cash equivalents	1,392,710	1,481,287
Tenant receivables and accrued revenue, net	517,657	591,369
Right-of-use assets, net	161,471	154,561
Deferred costs and other assets	369,541	394,691
Total assets	<u>\$ 13,719,120</u>	<u>\$ 14,015,259</u>
Liabilities and Partners' Deficit:		
Mortgages	\$ 15,075,434	\$ 15,223,710
Accounts payable, accrued expenses, intangibles, and deferred revenue	823,553	995,392
Lease liabilities	149,194	158,372
Other liabilities	414,084	383,018
Total liabilities	<u>16,462,265</u>	<u>16,760,492</u>
Preferred units	67,450	67,450
Partners' deficit	<u>(2,810,595)</u>	<u>(2,812,683)</u>
Total liabilities and partners' deficit	<u>\$ 13,719,120</u>	<u>\$ 14,015,259</u>
Our Share of:		
Partners' deficit	\$ (1,260,901)	\$ (1,207,396)
Add: Excess Investment (A)	1,267,144	1,283,645
Our net Investment in unconsolidated entities, at equity	<u>\$ 6,243</u>	<u>\$ 76,249</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre, TRG and other platform investments. For additional information, see footnote B.

EARNINGS RELEASE

Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO

	For the Three Months Ended March 31,	
	2022	2021
Consolidated Net Income (D)	\$ 488,310	\$ 510,460
Adjustments to Arrive at FFO:		
Depreciation and amortization from consolidated properties	307,913	313,575
Our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments	225,086	204,237
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(1,491)	(93,057)
Unrealized (gains) losses excluded from FFO (E)	—	3,201
Net loss attributable to noncontrolling interest holders in properties	996	938
Noncontrolling interests portion of depreciation and amortization, gain on consolidation of properties, and loss (gain) on disposal of properties	(4,389)	(4,090)
Preferred distributions and dividends	(1,313)	(1,313)
FFO of the Operating Partnership	\$ 1,015,112	\$ 933,951
Diluted net income per share to diluted FFO per share reconciliation:		
Diluted net income per share	\$ 1.30	\$ 1.36
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre, TRG and other corporate investments, net of noncontrolling interests portion of depreciation and amortization	1.41	1.36
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.01)	(0.25)
Unrealized (gains) losses excluded from FFO (E)	—	0.01
Diluted FFO per share	\$ 2.70	\$ 2.48
Unrealized (gains) losses included in FFO (E)	0.08	—
Comparable FFO per share (1)	\$ 2.78	\$ 2.48
Details for per share calculations:		
FFO of the Operating Partnership	\$ 1,015,112	\$ 933,951
Diluted FFO allocable to unitholders	(127,645)	(117,595)
Diluted FFO allocable to common stockholders	\$ 887,467	\$ 816,356
Basic and Diluted weighted average shares outstanding	328,606	328,514
Weighted average limited partnership units outstanding	47,264	47,322
Basic and Diluted weighted average shares and units outstanding	375,870	375,836
Basic and Diluted FFO per Share	\$ 2.70	\$ 2.48
Percent Change	8.9%	
Comparable FFO per share	\$ 2.78	\$ 2.48
	12.1%	

(1) Comparable FFO was \$1.046 billion, prior to the \$31.0 million mark-to-market unrealized loss in fair value adjustments of publicly traded equity instruments of non-retail real estate.

EARNINGS RELEASE

Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre, TRG and other platform investments. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre, TRG and other platform investments. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO, FFO per share, Comparable FFO and Comparable FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.
- We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper – 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of retail real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.
- (D) Includes our share of:
- (Loss) gain on land sales of (\$0.1) million and \$0.7 million for the three months ended March 31, 2022 and 2021, respectively.
 - Straight-line adjustments decreased income by (\$10.3) million and (\$9.1) million for the three months ended March 31, 2022 and 2021, respectively.
 - Amortization of fair market value of leases decreased income by (\$0.1) million and (\$0.2) million for the three months ended March 31, 2022 and 2021, respectively.
- (E) Unrealized (gains) losses excluded from FFO relate to mark-to-market fair value adjustments of publicly traded equity instruments of retail real estate
Unrealized (gains) losses included in FFO relate to mark-to-market fair value adjustments of publicly traded equity instruments of non-retail real estate

OVERVIEW

THE COMPANY

Simon Property Group, Inc. (NYSE:SPG) is a self-administered and self-managed real estate investment trust (“REIT”). Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties and other assets. In this package, the terms Simon, we, our, or the Company refer to Simon Property Group, Inc., the Operating Partnership, and its subsidiaries. We own, develop and manage premier shopping, dining, entertainment and mixed-use destinations, which consist primarily of malls, Premium Outlets®, The Mills®, and International Properties. At March 31, 2022, we owned or had an interest in 232 properties comprising 186 million square feet in North America, Asia and Europe. We also owned an 80% interest in The Taubman Realty Group, or TRG, which owns 24 regional, super-regional, and outlet malls in the U.S. and Asia. Additionally, at March 31, 2022, we had a 22.4% ownership interest in Klépierre, a publicly traded, Paris-based real estate company, which owns shopping centers in 14 European countries.

This package was prepared to provide operational and balance sheet information as of March 31, 2022 for the Company and the Operating Partnership.

Certain statements made in this Supplemental Package may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our business, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; changes in economic and market conditions that may adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; the intensely competitive market environment in the retail industry, including e-commerce; an increase in vacant space at our properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; our international activities subjecting us to risks that are different from or greater than those associated with our domestic operations, including changes in foreign exchange rates; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations, including covenants in the governing agreements that impose restrictions on us that may affect our ability to operate freely; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest; the transition of LIBOR to an alternative reference rate; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties, including guarantees of certain joint venture indebtedness; environmental liabilities; the conflict in Ukraine; natural disasters; the availability of comprehensive insurance coverage; the potential for terrorist activities; security breaches that could compromise our information technology or infrastructure; and the loss of key management personnel. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent other periodic reports, but, except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Any questions, comments or suggestions regarding this Supplemental Information should be directed to Tom Ward, Senior Vice President of Investor Relations (tom.ward@simon.com or 317.685.7330).

OVERVIEW

STOCK INFORMATION

The Company's common stock and one series of preferred stock are traded on the New York Stock Exchange under the following symbols:

Common Stock	SPG
8.375% Series J Cumulative Redeemable Preferred	SPGPrJ

CREDIT RATINGS

Standard & Poor's Corporate	A-	(Stable Outlook)
Senior Unsecured Commercial Paper Preferred Stock	A-	(Stable Outlook)
	A2	(Stable Outlook)
	BBB	(Stable Outlook)
Moody's Senior Unsecured Commercial Paper Preferred Stock	A3	(Stable Outlook)
	P2	(Stable Outlook)
	Baa1	(Stable Outlook)

SENIOR UNSECURED DEBT COVENANTS ⁽¹⁾

	<u>Required</u>	<u>Actual</u>	<u>Compliance</u>
Total Debt to Total Assets ⁽¹⁾	≤65%	42%	Yes
Total Secured Debt to Total Assets ⁽¹⁾	≤50%	18%	Yes
Fixed Charge Coverage Ratio	>1.5X	5.1X	Yes
Total Unencumbered Assets to Unsecured Debt	≥125%	236%	Yes

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

SELECTED FINANCIAL AND EQUITY INFORMATION

(In thousands, except as noted)

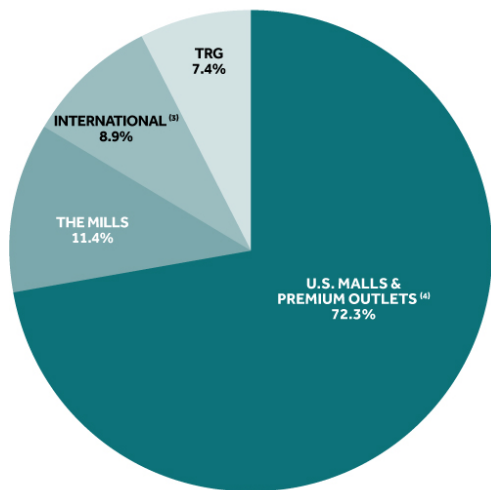
	THREE MONTHS ENDED MARCH 31,	
	2022	2021
Financial Highlights		
Total Revenue – Consolidated Properties	\$ 1,295,922	\$ 1,239,951
Consolidated Net Income ⁽¹⁾	\$ 488,310	\$ 510,460
Net Income Attributable to Common Stockholders ⁽¹⁾	\$ 426,630	\$ 445,860
Basic and Diluted Earnings per Common Share (EPS) ⁽¹⁾	\$ 1.30	\$ 1.36
Funds from Operations (FFO) of the Operating Partnership ⁽¹⁾	\$ 1,015,112	\$ 933,951
Basic and Diluted FFO per Share (FFOPS) ⁽¹⁾	\$ 2.70	\$ 2.48
Comparable FFO of the Operating Partnership	\$ 1,046,144	\$ 933,951
Basic and Diluted Comparable FFO per Share	\$ 2.78	\$ 2.48
Declared Dividends/Distributions per Share/Unit	\$ 1.65	\$ 1.30
	AS OF MARCH 31, 2022	AS OF DECEMBER 31, 2021
Stockholders' Equity Information		
Limited Partners' Units Outstanding at end of period	47,316	47,248
Common Shares Outstanding at end of period	<u>328,647</u>	<u>328,620</u>
Total Common Shares and Limited Partnership Units Outstanding at end of period	<u>375,963</u>	<u>375,868</u>
Weighted Average Limited Partnership Units Outstanding	47,264	47,280
Weighted Average Common Shares Outstanding:		
Basic and Diluted – for purposes of EPS and FFOPS	328,606	328,587
Equity Market Capitalization		
Common Stock Price at end of period	\$ 131.56	\$ 159.77
Common Equity Capitalization, including Limited Partnership Units	\$49,461,731	\$ 60,052,360
Preferred Equity Capitalization, including Limited Partnership Preferred Units	<u>79,722</u>	<u>80,535</u>
Total Equity Market Capitalization	<u>\$49,541,453</u>	<u>\$ 60,132,895</u>

(1) Includes a non-cash unrealized loss of \$31.0 million, or \$0.08 per diluted share, from a mark-to-market in fair value of equity instruments.

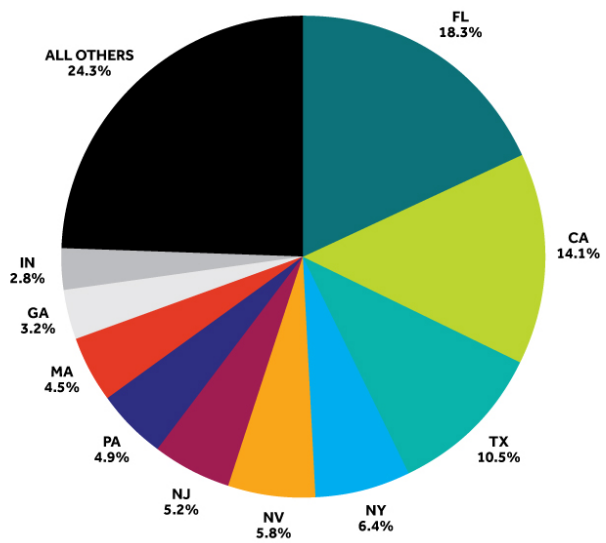
NET OPERATING INCOME (NOI) COMPOSITION⁽¹⁾

For the Three Months Ended March 31, 2022

NOI BREAKDOWN



U.S. PORTFOLIO NOI BY STATE⁽²⁾



(1) Based on our beneficial interest of NOI.

(2) Includes TRG U.S. assets.

(3) Includes Klépierre, international Premium Outlets, international Designer Outlets and international TRG assets.

(4) Includes Lifestyle Centers.

NET OPERATING INCOME OVERVIEW (AT SHARE)

(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31,		% GROWTH
	2022	2021	
Domestic Property NOI ⁽¹⁾	\$ 1,237,581	\$ 1,150,976	7.5%
International Properties ⁽²⁾	74,379	54,849	
Portfolio NOI	\$ 1,311,960	\$ 1,205,825	8.8%
NOI from Other Platform Investments	25,885	3,533	
NOI from Investments ⁽³⁾	47,365	39,013	
Corporate and Other NOI Sources ⁽⁴⁾	63,460	73,223	
Beneficial interest of Combined NOI	\$ 1,448,670	\$ 1,321,594	9.6%

(1) All properties in North America (including TRG's 20 in the U.S., 4 in Canada and 2 in Mexico).

(2) International properties outside of North America at constant currency (including TRG's 4 international properties).

(3) NOI of Klépierre at constant currency and HBS.

(4) Includes income components excluded from Domestic Property NOI and Portfolio NOI including domestic lease termination income, interest income, land sale gains, straight line lease income, above/below market lease adjustments, Simon management company revenues, and other assets.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

RECONCILIATION OF NET INCOME TO NOI

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
Reconciliation of NOI of consolidated entities:		
Consolidated Net Income	\$ 488,310	\$ 510,460
Income and other tax benefit	(1,435)	(5,898)
Interest expense	185,159	202,016
Loss on extinguishment of debt	—	2,959
Income from unconsolidated entities	(81,184)	(15,069)
Unrealized losses in fair value of equity instruments	31,032	3,201
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(1,491)	(93,057)
Operating Income Before Other Items	620,391	604,612
Depreciation and amortization	310,163	315,738
Home and regional office costs	52,197	35,999
General and administrative	7,833	6,576
Other expenses ⁽¹⁾	12,395	—
NOI of consolidated entities	\$ 1,002,979	\$ 962,925
Less: Noncontrolling interest partners share of NOI	(5,944)	(4,614)
Beneficial NOI of consolidated entities	\$ 997,035	\$ 958,311
Reconciliation of NOI of unconsolidated entities:		
Net Income	\$ 210,862	\$ 135,591
Interest expense	144,448	146,196
Operating Income Before Other Items	355,310	281,787
Depreciation and amortization	170,562	171,154
NOI of unconsolidated entities	\$ 525,872	\$ 452,941
Less: Joint Venture partners share of NOI	(273,526)	(238,807)
Beneficial NOI of unconsolidated entities	\$ 252,346	\$ 214,134
Add: Beneficial interest of NOI from TRG	107,292	98,060
Add: Beneficial interest of NOI from Other Platform Investments and Investments	91,997	51,089
Beneficial interest of Combined NOI	\$ 1,448,670	\$ 1,321,594

(1) Represents the write-off of pre-development costs.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(In thousands, except as noted)

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

	THREE MONTHS ENDED MARCH 31, 2022
FFO of the Operating Partnership	\$ 1,015,112
Non-cash impacts to FFO ⁽¹⁾	67,174
FFO of the Operating Partnership excluding non-cash impacts	<u>1,082,286</u>
Tenant allowances	(40,961)
Operational capital expenditures	(19,113)
Funds available for distribution	<u><u>\$ 1,022,212</u></u>

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

	THREE MONTHS ENDED MARCH 31, 2022
Deductions:	
Fair value of debt amortization	(126)
Additions:	
Straight-line lease loss	10,281
Fair market value of lease amortization	126
Stock based compensation expense	7,779
Unrealized losses in fair value of equity instruments	31,032
Write-off of pre-development costs and other	10,513
Mortgage, financing fee and terminated swap amortization expense	7,569
	<u><u>\$67,174</u></u>

This report contains measures of financial or operating performance that are not specifically defined by generally accepted accounting principles (GAAP) in the United States, including FFO, FFO per share, comparable FFO, comparable FFO per share, funds available for distribution, net operating income (NOI), domestic portfolio NOI and portfolio NOI. FFO and NOI are performance measures that are standard in the REIT business. We believe FFO and NOI provide investors with additional information concerning our operating performance and a basis to compare our performance with the performance of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

The non-GAAP financial measures used in this report should not be considered as alternatives to net income as a measure of our operating performance or to cash flows computed in accordance with GAAP as a measure of liquidity nor are they indicative of cash flows from operating and financial activities. Reconciliations of other non-GAAP measures used in this report to the most-directly comparable GAAP measure are included in the tables on Reconciliations of Non-GAAP Financial Measures and in the Earnings Release for the latest period.

OTHER INCOME, OTHER EXPENSE, CAPITALIZED INTEREST, AND INCOME FROM UNCONSOLIDATED ENTITIES

(In thousands)

	THREE MONTHS ENDED MARCH 31,	
	2022	2021
Consolidated Properties		
Other Income		
Interest, dividend and distribution income ⁽¹⁾	\$ 2,516	\$ 3,491
Lease settlement income	18,488	37,598
Gains on land sales	14	698
Other ⁽²⁾	39,450	27,810
Totals	<u>\$60,468</u>	<u>\$69,597</u>
Other Expense		
Ground leases	\$ 11,532	\$ 11,158
Professional fees and other ⁽³⁾	30,884	12,396
Totals	<u>\$42,416</u>	<u>\$23,554</u>
Capitalized Interest		
Our Share of Consolidated Properties	\$ 7,136	\$ 5,663
Our Share of Joint Venture Properties	\$ 87	\$ 409
Income from Unconsolidated Entities		
Our share of Joint Ventures ⁽⁴⁾	\$ 91,066	\$ 48,123
Our share of Klépierre net income (loss), net of amortization of our excess investment	8,711	(7,830)
Our share of net (loss) income from Other Platform Investments	(111)	(424)
Our share of TRG net (loss) income including amortization of our excess investment	(18,482)	(24,800)
Totals	<u>\$ 81,184</u>	<u>\$ 15,069</u>

(1) Includes distributions from other international investments and preferred unit distributions from TRG.

(2) Includes ancillary property revenues, gift cards, marketing, media, parking and sponsorship revenues, gains on sale of non-retail investments, non-real estate investments, insurance proceeds from business interruption and other miscellaneous income items.

(3) Q1 2022 includes \$12.4 million of write-off of costs related to an international outlet development project in Germany we no longer intend to pursue.

(4) Includes U.S. joint venture operations and international outlet joint ventures.

OPERATING INFORMATION⁽¹⁾

	AS OF MARCH 31,			AS OF MARCH 31,	
	2022	2021		2022	2021
U.S. Malls and Premium Outlets					
Total Number of Properties	164	167			
Total Square Footage of Properties (in millions)	138.4	141.1			
Ending Occupancy ⁽²⁾ :					
Consolidated Assets	93.3%	90.9%			
Unconsolidated Assets	93.3%	90.5%			
Total Portfolio	93.3%	90.8%			
Base Minimum Rent PSF ⁽³⁾ :					
Consolidated Assets	\$ 52.82	\$ 54.25			
Unconsolidated Assets	\$ 57.77	\$ 61.26			
Total Portfolio	\$ 54.14	\$ 56.07			
The Mills					
Total Number of Properties	14	14			
Total Square Footage of Properties (in millions)	21.3	21.3			
Ending Occupancy ⁽⁴⁾	97.0%	95.8%			
Base Minimum Rent PSF ⁽³⁾	\$ 34.18	\$ 33.60			
International Properties⁽⁵⁾					
Premium Outlets					
Total Number of Properties			22	21	
Total Square Footage of Properties (in millions)			8.4	8.3	
Designer Outlets					
Total Number of Properties			11	10	
Total Square Footage of Properties (in millions)			2.8	2.6	
Statistics for Premium Outlets in Japan					
Ending Occupancy			99.5%	99.5%	
Base Minimum Rent PSF			¥5,524	¥5,479	

(1) Does not include TRG portfolio.

(2) Ending Occupancy is the percentage of total owned square footage (GLA) which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation.

(3) Base Minimum Rent PSF is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in Ending Occupancy as defined above.

(4) See footnote 2 for definition, except Ending Occupancy is calculated on all company owned space.

(5) Includes all international properties.

U.S. MALLS AND PREMIUM OUTLETS LEASE EXPIRATIONS ⁽¹⁾⁽²⁾

YEAR	NUMBER OF LEASES EXPIRING	SQUARE FEET	AVG. BASE MINIMUM RENT PSF AT 3/31/22	PERCENTAGE OF GROSS ANNUAL RENTAL REVENUES ⁽³⁾
Inline Stores and Freestanding				
Month to Month Leases	1,445	5,420,507	\$55.21	5.4%
2022 (4/1/22 – 12/31/22)	1,334	4,563,917	\$49.48	4.2%
2023	2,869	11,370,824	\$56.65	10.8%
2024	2,621	10,435,631	\$54.46	10.7%
2025	1,604	6,421,331	\$62.71	7.6%
2026	1,532	5,825,620	\$56.98	6.2%
2027	1,004	4,151,137	\$60.69	4.8%
2028	762	3,525,597	\$63.38	4.2%
2029	752	3,213,051	\$66.59	3.9%
2030	461	2,176,171	\$69.16	2.7%
2031	315	1,680,030	\$56.54	1.7%
2032	110	550,608	\$51.95	0.5%
2033 and Thereafter	517	2,137,166	\$48.49	2.1%
Specialty Leasing Agreements w/ terms in excess of 12 months	2,638	6,999,099	\$18.22	2.5%
Anchors				
Month to Month Leases	1	138,409	\$ 1.18	0.0%
2022 (4/1/22 – 12/31/22)	1	82,659	\$ 1.65	0.0%
2023	13	1,628,069	\$ 4.58	0.1%
2024	16	1,465,287	\$ 8.10	0.2%
2025	17	1,676,634	\$ 6.70	0.2%
2026	16	1,702,455	\$ 5.01	0.2%
2027	13	1,937,670	\$ 4.17	0.2%
2028	9	1,104,704	\$ 6.32	0.1%
2029	5	556,306	\$ 4.51	0.0%
2030	7	754,336	\$ 8.56	0.1%
2031	5	427,004	\$12.18	0.0%
2032	3	217,391	\$14.59	0.1%
2033 and Thereafter	19	2,106,095	\$13.39	0.6%

(1) Does not include TRG portfolio lease expirations.

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

(3) Annual rental revenues represent 2021 consolidated and joint venture combined base rental revenue.

U.S. MALLS AND PREMIUM OUTLETS TOP TENANTS

Top Inline Store Tenants (sorted by percentage of total base minimum rent for U.S. properties)

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
The Gap, Inc.	283	3,053	1.7%	3.0%
Tapestry, Inc.	232	960	0.5%	1.7%
Victoria's Secret & Co.	138	1,180	0.7%	1.6%
Signet Jewelers, Ltd.	350	490	0.3%	1.5%
PVH Corporation	156	1,140	0.7%	1.5%
Capri Holdings Limited	143	558	0.3%	1.4%
American Eagle Outfitters, Inc	220	1,380	0.8%	1.4%
Luxottica Group SPA	357	641	0.4%	1.3%
Foot Locker Retail, Inc.	174	827	0.5%	1.1%
VF Corporation	190	802	0.5%	1.1%

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

TENANT	NUMBER OF STORES	SQUARE FEET (000'S)	PERCENT OF TOTAL SQ. FT. IN U.S. PROPERTIES	PERCENT OF TOTAL BASE MINIMUM RENT FOR U.S. PROPERTIES
Macy's Inc.	99	19,295	11.0%	0.3%
J.C. Penney Co., Inc.	54	8,894	5.1%	0.3%
Dillard's, Inc.	34	6,235	3.6%	*
Nordstrom, Inc.	24	4,103	2.3%	0.1%
Dick's Sporting Goods, Inc.	33	2,254	1.3%	0.5%
The Neiman Marcus Group, Inc.	12	1,458	0.8%	0.1%
Belk, Inc.	7	1,194	0.7%	*
Target Corporation	7	968	0.6%	0.1%
Hudson's Bay Company	8	943	0.5%	0.1%
Von Maur, Inc.	6	768	0.4%	*

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

* Less than one-tenth of one percent.

CAPITAL EXPENDITURES⁽¹⁾

(In thousands)

	CONSOLIDATED PROPERTIES	UNCONSOLIDATED PROPERTIES	
		TOTAL	OUR SHARE
New development projects	\$ 24,740	\$ 43,480	\$ 17,431
Redevelopment projects with incremental square footage and/or anchor replacement	58,256	36,467	16,814
Redevelopment projects with no incremental square footage ⁽²⁾	1,867	5,042	2,521
Subtotal new development and redevelopment projects	84,863	84,989	36,766
Tenant allowances	32,544	17,169	8,417
Operational capital expenditures (CAM and non-CAM)	8,573	23,917	10,540
Totals	\$ 125,980	\$ 126,075	\$ 55,723
Conversion from accrual to cash basis	28,669	(10,554)	(4,664)
Capital Expenditures for the Three Months Ended 3/31/22 ⁽³⁾	\$ 154,649	\$ 115,521	\$ 51,059
Capital Expenditures for the Three Months Ended 3/31/21 ⁽³⁾	\$ 114,808	\$ 126,271	\$ 48,462

(1) Does not include TRG portfolio capital expenditures.

(2) Includes restoration projects as a result of property damage from natural disasters.

(3) Agrees with the line item "Capital expenditures" on the Combined Statements of Cash Flows for the consolidated properties. No statement of cash flows is prepared for the joint venture properties; however, the above reconciliation was completed in the same manner as the reconciliation for the consolidated properties.

DEVELOPMENT ACTIVITY SUMMARY⁽¹⁾

As of March 31, 2022

(in thousands except percent)

PLATFORM PROJECT TYPE	OUR SHARE OF NET INVESTMENT	EXPECTED STABILIZED RATE OF RETURN	ACTUAL 2022 INVESTMENT THRU Q1 2022	FORECASTED INVESTMENT Q2 - Q4	FORECASTED INVESTMENT FY 2022	FORECASTED INVESTMENT FY 2023	FORECASTED TOTAL INVESTMENT 2022 - 2023
Malls							
Redevelopments	\$ 538,563	6%	\$ 66,874	\$ 222,397	\$ 289,271	\$ 76,972	\$ 366,243
Premium Outlets							
New Developments – International	\$ 183,380	8%	\$ 27,579	\$ 89,954	\$ 117,533	\$ 38,486	\$ 156,019
Redevelopments – U.S.	\$ 35,138	8%	\$ 2,538	\$ 20,007	\$ 22,545	\$ 5,630	\$ 28,175
The Mills							
Redevelopments	\$ 10,581	15%	\$ 98	\$ 9,724	\$ 9,822	\$ 3,820	\$ 13,642
Total Investment ⁽¹⁾	\$ 767,662	7%	\$ 97,089	\$ 342,082	\$ 439,171	\$ 124,908	\$ 564,079
Less funding from: Construction Loans, International JV Cash on hand, etc.	\$(280,923)		\$(44,999)	\$(127,316)	\$(172,315)	\$ (44,116)	\$(216,431)
Total Net Cash Investment	\$ 486,739		\$ 52,090	\$ 214,766	\$ 266,856	\$ 80,792	\$ 347,648

Notes:

(1) Does not include TRG

COMMON AND PREFERRED STOCK INFORMATION

CHANGES IN COMMON SHARE AND LIMITED PARTNERSHIP UNIT OWNERSHIP For the Period December 31, 2021 through March 31, 2022

	COMMON SHARES ⁽¹⁾	LIMITED PARTNERSHIP UNITS ⁽²⁾
Number Outstanding at December 31, 2021	328,619,625	47,247,936
<i>First Quarter Activity</i>		
Redemption of Limited Partnership Units for Cash	—	(1,000)
Exchange of Limited Partnership Units for Common Stock	2,680	(2,680)
Restricted Stock/Restricted Stock Unit Awards and Long-Term Incentive Performance (LTIP) Units Earned ⁽³⁾	47,804	72,442
Treasury Shares Acquired Related to Stock Grant Recipients' Tax Obligations and Other	(23,514)	—
Number Outstanding at March 31, 2022	<u>328,646,595</u>	<u>47,316,698</u>
Number of Limited Partnership Units and Common Shares at March 31, 2022	<u>375,963,293</u>	

PREFERRED STOCK/UNITS OUTSTANDING AS OF MARCH 31, 2022

(\$ in 000's, except per share amounts)

ISSUER	DESCRIPTION	NUMBER OF SHARES/UNITS	PER SHARE LIQUIDATION PREFERENCE	AGGREGATE LIQUIDATION PREFERENCE	TICKER SYMBOL
Preferred Stock:					
Simon Property Group, Inc.	Series J 8.375% Cumulative Redeemable ⁽⁴⁾	796,948	\$ 50.00	\$ 39,847	SPGPrJ
Preferred Units:					
Simon Property Group, L.P.	7.50% Cumulative Redeemable ⁽⁵⁾	255,373	\$ 100.00	\$ 25,537	N/A

(1) Excludes Limited Partnership preferred units relating to preferred stock outstanding.

(2) Excludes units owned by the Company (shown here as Common Shares) and Limited Partnership Units not exchangeable for common shares.

(3) Represents restricted stock/restricted stock unit awards and earned LTIP units issued pursuant to the Operating Partnership's 2019 Stock Incentive Plan, net of forfeitures.

(4) Each share is redeemable on or after October 15, 2027. The shares are traded on the New York Stock Exchange. The closing price on March 31, 2022 was \$67.99 per share.

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

CREDIT PROFILE⁽¹⁾



(1) As of year end, unless otherwise indicated.

(2) Non-recourse mortgage net debt includes our pro-rata share of consolidated non-recourse mortgage debt and our pro-rata share of joint venture non-recourse mortgage debt.

(3) Includes TRG secured, corporate and other debt.

SUMMARY OF INDEBTEDNESS⁽¹⁾

As of March 31, 2022

(In thousands)

	TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY		TOTAL INDEBTEDNESS	OUR SHARE OF INDEBTEDNESS	WEIGHTED AVERAGE END OF PERIOD INTEREST RATE	WEIGHTED AVERAGE YEARS TO MATURITY
Consolidated Indebtedness					Summary of Our Share of Fixed and Variable Rate Debt				
Mortgage Debt					Consolidated				
Fixed Rate	\$ 4,532,835	\$ 4,403,368	3.62%	4.1	Fixed	94.4%	\$ 23,599,329	3.31%	8.4
Variable Rate Debt	846,422	801,411	1.95%	2.3	Variable	5.6%	1,397,474	1.37%	2.2
Total Mortgage Debt	5,379,257	5,204,779	3.37%	3.8		100.0%	24,996,803	2.93%	8.0
Unsecured Debt					Joint Venture				
Fixed Rate	19,022,968	19,022,968	2.92%	9.4	Fixed	80.3%	\$ 5,612,041	3.71%	3.8
Variable Rate	500,000	500,000	0.52%	1.8	Variable	19.7%	1,376,271	2.80%	2.7
Revolving Credit Facility – USD Currency	125,000	125,000	1.07%	3.2		100.0%	6,988,312	3.53%	3.6
Total Revolving Credit Facilities	125,000	125,000	1.07%	3.2	Total Debt		\$ 31,985,115		
Global Commercial Paper – USD	239,715	239,715	0.30%	0.0	Total Fixed Debt	91.3%	\$ 29,211,370	3.15%	7.5
Total Unsecured Debt	19,887,683	19,887,683	2.81%	9.1	Total Variable Debt	8.7%	\$ 2,773,745	2.08%	2.5
Premium	26,282	26,282							
Discount	(56,317)	(56,317)							
Debt Issuance Costs	(130,513)	(129,069)							
Other Debt Obligations	63,445	63,445							
Consolidated Mortgages and Unsecured Indebtedness⁽²⁾	\$ 25,169,837	\$ 24,996,803	2.93%	8.0					
Joint Venture Indebtedness									
Mortgage Debt									
Fixed Rate	\$ 11,702,262	\$ 5,480,989	3.71%	3.8					
Floating Rate Debt (Hedged) ⁽²⁾	1,415,229	661,128	2.82%	4.7					
Variable Rate Debt	1,642,033	724,094	2.78%	2.6					
TMLP Debt ⁽³⁾	359,663	142,668	—	—					
Total Mortgage Debt	15,119,187	7,008,879	3.53%	3.6					
Debt Issuance Costs	(43,755)	(20,567)							
Joint Venture Mortgages and Other Indebtedness⁽²⁾	\$ 15,075,432	\$ 6,988,312	3.53%	3.6					
Our Share of Total Indebtedness		\$ 31,985,115	3.07%	7.0					

(1) Does not include TRG secured and corporate debt.

(2) Amounts give effect to outstanding derivative instruments as footnoted in the Property and Debt Information.

(3) See footnote 10 on the Property and Debt information.

TOTAL DEBT AMORTIZATION AND MATURITIES BY YEAR (OUR SHARE)⁽¹⁾

As of March 31, 2022

(In thousands)

YEAR	OUR SHARE OF UNSECURED CONSOLIDATED DEBT	WEIGHTED AVERAGE RATE OF MATURING UNSECURED CONSOLIDATED DEBT	OUR SHARE OF SECURED CONSOLIDATED DEBT	WEIGHTED AVERAGE RATE OF MATURING SECURED CONSOLIDATED DEBT	OUR SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT	WEIGHTED AVERAGE RATE OF MATURING UNCONSOLIDATED JOINT VENTURE DEBT	OUR SHARE OF TOTAL DEBT	TOTAL WEIGHTED AVERAGE RATE OF MATURING DEBT
2022	\$ 1,073,328	1.14%	\$ 347,349	2.03%	\$ 620,471	3.64%	\$ 2,041,148	2.03%
2023	600,000	2.75%	626,124	2.56%	548,700	3.15%	1,774,824	2.81%
2024	3,000,000	2.52%	322,294	3.64%	1,342,636	3.40%	4,664,930	2.91%
2025	1,780,742	2.63%	844,262	3.51%	951,520	3.35%	3,576,524	3.03%
2026	1,550,000	3.28%	2,328,557	3.82%	1,433,018	3.78%	5,311,575	3.65%
2027	2,050,000	2.84%	308,390	3.21%	975,303	3.12%	3,333,693	2.96%
2028	800,000	1.75%	48,471	3.85%	726,341	4.50%	1,574,812	2.91%
2029	1,250,000	2.45%	169,332	2.00%	—	—	1,419,332	2.39%
2030	750,000	2.65%	—	—	229,237	3.12%	979,237	2.76%
2031	700,000	2.20%	210,000	3.09%	50,966	3.68%	960,966	2.47%
2032	1,400,000	2.45%	—	—	116,827	4.50%	1,516,827	2.59%
Thereafter	4,933,613	3.76%	—	—	13,860	6.80%	4,947,473	3.78%
Face Amounts of Indebtedness	\$ 19,887,683	2.81%	\$ 5,204,779	3.37%	\$ 7,008,879	3.53%	\$ 32,101,341	3.07%
Premiums (Discounts) on Indebtedness, Net	(32,813)		2,778		—		(30,035)	
Debt Issuance Costs	(102,420)		(26,649)		(20,567)		(149,636)	
Other Debt Obligations	—		63,445		—		63,445	
Our Share of Total Indebtedness	\$ 19,752,450		\$ 5,244,353		\$ 6,988,312		\$ 31,985,115	

(1) Does not include TRG.

UNSECURED DEBT INFORMATION

As of March 31, 2022

	DEBT INFORMATION			INDEBTEDNESS TOTAL (\$ IN 000'S)
	MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	
Unsecured Indebtedness:				
Global Commercial Paper – USD	04/06/22 ⁽²⁾	0.30%	Fixed	239,715
Simon Property Group, LP (Euro Sr. Notes)	11/18/22	1.38%	Fixed	833,613 ⁽³⁾
Simon Property Group, LP (Sr. Notes)	06/01/23	2.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	01/11/24	0.52%	Variable	500,000
Simon Property Group, LP (Sr. Notes)	02/01/24	3.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	09/13/24	2.00%	Fixed	1,000,000
Simon Property Group, LP (Sr. Notes)	10/01/24	3.38%	Fixed	900,000
Simon Property Group, LP (Euro Sr. Notes)	05/13/25	1.25%	Fixed	555,742 ⁽⁴⁾
Revolving Credit Facility – USD Currency	06/30/25 ⁽⁵⁾	1.07%	Variable	125,000
Simon Property Group, LP (Sr. Notes)	09/01/25	3.50%	Fixed	1,100,000
Simon Property Group, LP (Sr. Notes)	01/15/26	3.30%	Fixed	800,000
Simon Property Group, LP (Sr. Notes)	11/30/26	3.25%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	01/15/27	1.38%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	06/15/27	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	12/01/27	3.38%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	02/01/28	1.75%	Fixed	800,000
Simon Property Group, LP (Sr. Notes)	09/13/29	2.45%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	07/15/30	2.65%	Fixed	750,000
Simon Property Group, LP (Sr. Notes)	02/01/31	2.20%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	01/15/32	2.25%	Fixed	700,000
Simon Property Group, LP (Sr. Notes)	02/01/32	2.65%	Fixed	700,000
Simon Property Group, LP (Euro Sr. Notes)	03/19/33	1.13%	Fixed	833,613 ⁽³⁾
Simon Property Group, LP (Sr. Notes)	02/01/40	6.75%	Fixed	600,000
Simon Property Group, LP (Sr. Notes)	03/15/42	4.75%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	10/01/44	4.25%	Fixed	400,000
Simon Property Group, LP (Sr. Notes)	11/30/46	4.25%	Fixed	550,000
Simon Property Group, LP (Sr. Notes)	09/13/49	3.25%	Fixed	1,250,000
Simon Property Group, LP (Sr. Notes)	07/15/50	3.80%	Fixed	750,000
Total Unsecured Indebtedness at Face Value				\$ 19,887,683⁽⁶⁾

(1) Variable rate debt interest rates are based on the following base rates as of March 31, 2022: 1M LIBOR at 0.452%; 1M EUR LIBOR at -0.532%; Overnight SOFR 0.29%; CME Term SOFR 0.3024%; 3M EURIBOR at -0.458%; 6M EURIBOR at -0.367%; 3M GBP LIBOR at 1.0354%; 1M YEN TIBOR at 0.085%; 6M YEN TIBOR at .14%; 1M YEN LIBOR at -0.06%; 1M CDOR at .96%; and Cost of Funds Rate at 3.52%.

(2) Reflects the weighted average maturity date and weighted average interest rate of all outstanding tranches of Commercial Paper at March 31, 2022.

(3) Amount shown in USD equivalent; EUR equivalent is 750.0 million.

(4) Amount shown in USD equivalent; EUR equivalent is 500.0 million.

(5) Includes applicable extensions available at our option.

(6) Also represents our share of Total Unsecured Indebtedness.

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION		INDEBTEDNESS (\$ in 000's)	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	OUR SHARE
Malls									
1. Apple Blossom Mall	VA	Winchester	49.1%	473,912	(2)				
2. Auburn Mall	MA	Auburn	56.4%	499,457	(2)				
3. Aventura Mall ⁽³⁾	FL	Miami Beach (Miami)	33.3%	2,126,289	07/01/28	4.12%	Fixed	1,750,000	583,333
4. Barton Creek Square	TX	Austin	100.0%	1,452,087	(2)				
5. Battlefield Mall	MO	Springfield	100.0%	1,207,279	(2)				
6. Bay Park Square	WI	Green Bay	100.0%	691,395	(2)				
7. Brea Mall	CA	Brea (Los Angeles)	100.0%	1,281,795	(2)				
8. Briarwood Mall	MI	Ann Arbor	50.0%	978,051	09/01/26	3.29%	Fixed	165,000	82,500
9. Brickell City Centre ⁽³⁾	FL	Miami	25.0%	475,606	(2)				
10. Broadway Square	TX	Tyler	100.0%	608,739	(2)				
11. Burlington Mall	MA	Burlington (Boston)	100.0%	1,209,347	(2)				
12. Cape Cod Mall	MA	Hyannis	56.4%	712,338	07/30/26 ⁽⁵⁾	2.70%	Variable	52,000	29,313
13. Castleton Square	IN	Indianapolis	100.0%	1,384,245	(2)				
14. Cielo Vista Mall	TX	El Paso	100.0%	1,244,909	(2)				
15. Coconut Point	FL	Estero	50.0%	1,197,355	10/01/26	3.95%	Fixed	178,274	89,137
16. College Mall	IN	Bloomington	100.0%	610,168	(2)				
17. Columbia Center	WA	Kennewick	100.0%	733,875	(2)				
18. Copley Place	MA	Boston	94.4% ⁽⁴⁾	1,263,797	(2)				
19. Coral Square	FL	Coral Springs (Miami)	97.2%	944,159	(2)				
20. Cordova Mall	FL	Pensacola	100.0%	925,518	(2)				
21. Dadeland Mall	FL	Miami	50.0%	1,514,446	01/05/27	3.11%	Fixed	384,352	192,176
22. Del Amo Fashion Center	CA	Torrance (Los Angeles)	50.0%	2,519,600	06/01/27	3.66%	Fixed	585,000	292,500
23. Domain, The	TX	Austin	100.0%	1,234,673	07/01/31	3.09%	Fixed	210,000	210,000
24. Empire Mall	SD	Sioux Falls	100.0%	1,027,297	12/01/25	4.31%	Fixed	179,570	179,570
25. Falls, The	FL	Miami	50.0%	711,653	09/01/26	3.45%	Fixed	150,000	75,000
26. Fashion Centre at Pentagon City, The	VA	Arlington (Washington, DC)	42.5%	1,037,175	05/09/26 ⁽⁵⁾	3.39%	Variable	455,000	193,376
27. Fashion Mall at Keystone, The	IN	Indianapolis	100.0%	716,887	(2)				
28. Fashion Valley	CA	San Diego	50.0%	1,728,123	02/01/26 ⁽⁵⁾	3.75%	Variable	415,000	207,500
29. Firewheel Town Center	TX	Garland (Dallas)	100.0%	996,231	(2)				
30. Florida Mall, The	FL	Orlando	50.0%	1,724,965	02/09/27 ⁽⁵⁾	2.60%	Variable	600,000	300,000
31. Forum Shops at Caesars Palace, The	NV	Las Vegas	100.0%	662,317	(2)				
32. Galleria, The	TX	Houston	50.4%	2,012,331	03/01/25	3.55%	Fixed	1,200,000	604,440
33. Greenwood Park Mall	IN	Greenwood (Indianapolis)	100.0%	1,286,654	(2)				
34. Haywood Mall	SC	Greenville	100.0%	1,237,364	(2)				
35. King of Prussia	PA	King of Prussia (Philadelphia)	100.0%	2,671,260	(2)				
36. La Plaza Mall	TX	McAllen	100.0%	1,315,150	(2)				
37. Lakeline Mall	TX	Cedar Park (Austin)	100.0%	1,098,856	(2)				
38. Lehigh Valley Mall	PA	Whitehall	50.0%	1,196,386	11/01/27	4.06%	Fixed	184,309	92,155
39. Lenox Square	GA	Atlanta	100.0%	1,553,686	(2)				

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION		INDEBTEDNESS (\$ in 000's)	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	OUR SHARE
40. Livingston Mall	NJ	Livingston (New York)	100.0%	968,878	⁽²⁾				
41. Mall at Rockingham Park, The	NH	Salem (Boston)	28.2%	1,064,794	06/01/26	4.04%	Fixed	262,000	73,845
42. Mall of Georgia	GA	Buford (Atlanta)	100.0%	1,840,282	⁽²⁾				
43. Mall of New Hampshire, The	NH	Manchester	56.4%	803,883	07/01/25	4.11%	Fixed	150,000	84,555
44. McCain Mall	AR	N. Little Rock	100.0%	796,306	⁽²⁾				
45. Meadowood Mall	NV	Reno	50.0%	928,919	12/01/26	5.70%	Fixed	107,471	53,736
46. Menlo Park Mall	NJ	Edison (New York)	100.0%	1,280,025	⁽²⁾				
47. Miami International Mall	FL	Miami	47.8%	1,081,674	02/06/24	4.42%	Fixed	160,000	76,442
48. Midland Park Mall	TX	Midland	100.0%	643,845	⁽²⁾				
49. Miller Hill Mall	MN	Duluth	100.0%	829,535	⁽²⁾				
50. North East Mall	TX	Hurst (Dallas)	100.0%	1,646,409	⁽²⁾				
51. Northshore Mall	MA	Peabody (Boston)	56.4%	1,505,751	07/05/23	3.30%	Fixed	221,132	124,653
52. Ocean County Mall	NJ	Toms River (New York)	100.0%	886,584	⁽²⁾				
53. Orland Square	IL	Orland Park (Chicago)	100.0%	1,231,103	⁽²⁾				
54. Oxford Valley Mall	PA	Langhorne (Philadelphia)	85.5%	1,339,857	12/07/22	6.00%	Fixed	27,820	23,795
55. Penn Square Mall	OK	Oklahoma City	94.5%	1,083,693	01/01/26	3.84%	Fixed	310,000	292,938
56. Pheasant Lane Mall	NH	Nashua	⁽⁶⁾	979,595	⁽²⁾				
57. Phipps Plaza	GA	Atlanta	100.0%	785,315	⁽²⁾				
58. Plaza Carolina	PR	Carolina (San Juan)	100.0%	1,157,459	07/27/23	1.55%	Variable	225,000	225,000
59. Prien Lake Mall	LA	Lake Charles	100.0%	719,189	⁽²⁾				
60. Quaker Bridge Mall	NJ	Lawrenceville	50.0%	1,081,296	05/01/26	4.50%	Fixed	180,000	90,000
61. Rockaway Townsquare	NJ	Rockaway (New York)	100.0%	1,245,980	⁽²⁾				
62. Roosevelt Field	NY	Garden City (New York)	100.0%	2,344,646	⁽²⁾				
63. Ross Park Mall	PA	Pittsburgh	100.0%	1,234,645	⁽²⁾				
64. Santa Rosa Plaza	CA	Santa Rosa	100.0%	693,075	⁽²⁾				
65. Shops at Chestnut Hill, The	MA	Chestnut Hill (Boston)	94.4%	470,062	11/01/23	4.69%	Fixed	120,000	113,328
66. Shops at Clearfork, The	TX	Fort Worth	45.0%	550,738	03/11/30	2.81%	Variable	145,000	65,250
67. Shops at Crystals, The	NV	Las Vegas	50.0%	272,248	07/01/26	3.74%	Fixed	550,000	275,000
68. Shops at Mission Viejo, The	CA	Mission Viejo (Los Angeles)	51.0%	1,235,413	02/01/23	3.61%	Fixed	295,000	150,450
69. Shops at Nanuet, The	NY	Nanuet	100.0%	757,953	⁽²⁾				
70. Shops at Riverside, The	NJ	Hackensack (New York)	100.0%	723,506	⁽²⁾				
71. Smith Haven Mall	NY	Lake Grove (New York)	25.0% ⁽⁷⁾	1,204,774	03/31/24	3.45%	Variable	171,750	42,938
72. South Hills Village	PA	Pittsburgh	100.0%	1,129,450	⁽²⁾				
73. South Shore Plaza	MA	Braintree (Boston)	100.0%	1,590,682	⁽²⁾				
74. Southdale Center	MN	Edina (Minneapolis)	100.0%	1,246,152	⁽²⁾				
75. SouthPark	NC	Charlotte	100.0%	1,688,471	⁽²⁾				
76. Springfield Mall ⁽³⁾	PA	Springfield (Philadelphia)	50.0%	610,135	10/06/25	4.45%	Fixed	57,738	28,869
77. St. Charles Towne Center	MD	Waldorf (Washington, DC)	100.0%	980,450	⁽²⁾				
78. St. Johns Town Center	FL	Jacksonville	50.0%	1,454,187	09/11/24	3.82%	Fixed	350,000	175,000
79. Stanford Shopping Center	CA	Palo Alto (San Jose)	94.4% ⁽⁴⁾	1,287,067	⁽²⁾				

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION		INDEBTEDNESS (\$ in 000's)	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	OUR SHARE
80. Stoneridge Shopping Center	CA	Pleasanton (San Francisco)	49.9%	1,299,562	09/05/26	3.50%	Fixed	330,000	164,670
81. Summit Mall	OH	Akron	100.0%	774,483	10/01/26	3.31%	Fixed	85,000	85,000
82. Tacoma Mall	WA	Tacoma (Seattle)	100.0%	1,240,236	(2)				
83. Tippecanoe Mall	IN	Lafayette	100.0%	864,994	(2)				
84. Town Center at Boca Raton	FL	Boca Raton (Miami)	100.0%	1,779,525	(2)				
85. Towne East Square	KS	Wichita	100.0%	1,157,209	(2)				
86. Treasure Coast Square	FL	Jensen Beach	100.0%	874,998	(2)				
87. Tyrone Square	FL	St. Petersburg (Tampa)	100.0%	960,554	(2)				
88. University Park Mall	IN	Mishawaka	100.0%	918,673	(2)				
89. Walt Whitman Shops	NY	Huntington Station (New York)	100.0%	1,084,648					
90. West Town Mall	TN	Knoxville	50.0%	1,282,278	07/01/22	4.37%	Fixed	202,558	101,279
91. Westchester, The	NY	White Plains (New York)	40.0%	805,135	02/01/30	3.25%	Fixed	400,000	160,000
92. White Oaks Mall	IL	Springfield	80.7%	942,837	06/01/24	3.33%	Variable	41,879	33,788
93. Wolfchase Galleria	TN	Memphis	94.5%	1,151,481	11/01/26	4.15%	Fixed	155,152	146,612
94. Woodfield Mall	IL	Schaumburg (Chicago)	50.0%	2,153,900	03/05/24	4.50%	Fixed	387,421	193,711
95. Woodland Hills Mall	OK	Tulsa	94.5%	1,095,927	(2)				
Total Mall Square Footage				108,025,841					
Lifestyle Centers									
1. ABQ Uptown	NM	Albuquerque	100.0%	228,563	(2)				
2. Hamilton Town Center	IN	Noblesville (Indianapolis)	50.0%	675,141	02/24/27	2.65%	Variable	80,000	40,000
3. Liberty Tree Mall	MA	Danvers	49.1%	860,222	05/06/23	3.41%	Fixed	28,262	13,887
4. Northgate Station	WA	Seattle	100.0%	416,236	(2)				
5. Pier Park	FL	Panama City Beach	65.6%	948,207	(2)				
6. University Park Village	TX	Fort Worth	100.0%	170,016	05/01/28	3.85%	Fixed	53,148	53,148
Total Lifestyle Centers Square Footage				3,298,385					

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION		INDEBTEDNESS (\$ in 000's)	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	OUR SHARE
Premium Outlets									
1. Albertville Premium Outlets	MN	Albertville (Minneapolis)	100.0%	334,587	(2)				
2. Allen Premium Outlets	TX	Allen (Dallas)	100.0%	548,443	(2)				
3. Aurora Farms Premium Outlets	OH	Aurora (Cleveland)	100.0%	271,258	(2)				
4. Birch Run Premium Outlets	MI	Birch Run (Detroit)	100.0%	593,961	02/06/26	4.21%	Fixed	123,000	123,000
5. Camarillo Premium Outlets	CA	Camarillo (Los Angeles)	100.0%	686,105	(2)				
6. Carlsbad Premium Outlets	CA	Carlsbad (San Diego)	100.0%	289,046	(2)				
7. Carolina Premium Outlets	NC	Smithfield (Raleigh)	100.0%	438,728	(2)				
8. Charlotte Premium Outlets	NC	Charlotte	50.0%	398,353	07/01/28	4.27%	Fixed	100,000	50,000
9. Chicago Premium Outlets	IL	Aurora (Chicago)	100.0%	687,119	(2)				
10. Cincinnati Premium Outlets	OH	Monroe (Cincinnati)	100.0%	398,960	(2)				
11. Clarksburg Premium Outlets	MD	Clarksburg (Washington, DC)	66.0%	390,146	01/01/28	3.95%	Fixed	160,000	105,600
12. Clinton Premium Outlets	CT	Clinton	100.0%	276,225	(2)				
13. Denver Premium Outlets	CO	Thornton (Denver)	100.0%	328,100	(2)				
14. Desert Hills Premium Outlets	CA	Cabazon (Palm Springs)	100.0%	652,132	(2)				
15. Ellenton Premium Outlets	FL	Ellenton (Tampa)	100.0%	477,162	12/01/25	4.30%	Fixed	178,000	178,000
16. Folsom Premium Outlets	CA	Folsom (Sacramento)	100.0%	298,038	(2)				
17. Gilroy Premium Outlets	CA	Gilroy (San Jose)	100.0%	578,505	(2)				
18. Gloucester Premium Outlets	NJ	Blackwood (Philadelphia)	50.0%	378,470	03/01/23	1.95%	Variable	86,000	43,000
19. Grand Prairie Premium Outlets	TX	Grand Prairie (Dallas)	100.0%	423,684	(2)				
20. Grove City Premium Outlets	PA	Grove City (Pittsburgh)	100.0%	531,112	12/01/25	4.31%	Fixed	140,000	140,000
21. Gulfport Premium Outlets	MS	Gulfport	100.0%	300,179	12/01/25	4.35%	Fixed	50,000	50,000
22. Hagerstown Premium Outlets	MD	Hagerstown (Baltimore/ Washington, DC)	100.0%	485,603	02/06/26	4.26%	Fixed	71,528	71,528
23. Houston Premium Outlets	TX	Cypress (Houston)	100.0%	548,219	(2)				
24. Indiana Premium Outlets	IN	Edinburgh (Indianapolis)	100.0%	378,024	(2)				
25. Jackson Premium Outlets	NJ	Jackson (New York)	100.0%	285,595	(2)				
26. Jersey Shore Premium Outlets	NJ	Tinton Falls (New York)	100.0%	434,459	(2)				
27. Johnson Creek Premium Outlets	WI	Johnson Creek	100.0%	277,672	(2)				
28. Kittery Premium Outlets	ME	Kittery	100.0%	259,480	(2)				
29. Las Americas Premium Outlets	CA	San Diego	100.0%	554,273	(2)				
30. Las Vegas North Premium Outlets	NV	Las Vegas	100.0%	676,270	(2)				
31. Las Vegas South Premium Outlets	NV	Las Vegas	100.0%	535,728	(2)				
32. Lee Premium Outlets	MA	Lee	100.0%	224,731	06/01/26	4.17%	Fixed	48,321	48,321
33. Leesburg Premium Outlets	VA	Leesburg (Washington, DC)	100.0%	478,218	(2)				
34. Lighthouse Place Premium Outlets	IN	Michigan City (Chicago, IL)	100.0%	454,787	(2)				
35. Merrimack Premium Outlets	NH	Merrimack	100.0%	408,891	(2)				
36. Napa Premium Outlets	CA	Napa	100.0%	179,427	(2)				
37. Norfolk Premium Outlets	VA	Norfolk	65.0%	332,281	04/01/32	4.50%	Fixed	75,000	48,750

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			INDEBTEDNESS (\$ in 000's)	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	OUR SHARE	
38. North Bend Premium Outlets	WA	North Bend (Seattle)	100.0%	189,132	(2)					
39. North Georgia Premium Outlets	GA	Dawsonville (Atlanta)	100.0%	540,753	(2)					
40. Orlando International Premium Outlets	FL	Orlando	100.0%	773,540	(2)					
41. Orlando Vineland Premium Outlets	FL	Orlando	100.0%	656,784	(2)					
42. Petaluma Village Premium Outlets	CA	Petaluma (San Francisco)	100.0%	201,656	(2)					
43. Philadelphia Premium Outlets	PA	Limerick (Philadelphia)	100.0%	549,155	(2)					
44. Phoenix Premium Outlets	AZ	Chandler (Phoenix)	100.0%	356,508	(2)					
45. Pismo Beach Premium Outlets	CA	Pismo Beach	100.0%	147,603	09/06/26	(9)	3.33%	Fixed	32,761	32,761
46. Pleasant Prairie Premium Outlets	WI	Pleasant Prairie (Chicago, IL/ Milwaukee)	100.0%	402,411	09/01/27		4.00%	Fixed	145,000	145,000
47. Puerto Rico Premium Outlets	PR	Barceloneta	100.0%	349,815	07/26/23		1.55%	Variable	160,000	160,000
48. Queenstown Premium Outlets	MD	Queenstown (Baltimore)	100.0%	289,708	09/06/26	(9)	3.33%	Fixed	57,552	57,552
49. Rio Grande Valley Premium Outlets	TX	Mercedes (McAllen)	100.0%	603,929	(2)					
50. Round Rock Premium Outlets	TX	Round Rock (Austin)	100.0%	498,409	(2)					
51. San Francisco Premium Outlets	CA	Livermore (San Francisco)	100.0%	696,899	(2)					
52. San Marcos Premium Outlets	TX	San Marcos (Austin/ San Antonio)	100.0%	735,412	(2)					
53. Seattle Premium Outlets	WA	Tulalip (Seattle)	100.0%	554,515	(2)					
54. Silver Sands Premium Outlets	FL	Destin	50.0%	451,065	03/01/32		3.96%	Fixed	140,000	70,000
55. St. Augustine Premium Outlets	FL	St. Augustine (Jacksonville)	100.0%	327,713	(2)					
56. St. Louis Premium Outlets	MO	St. Louis (Chesterfield)	60.0%	351,424	10/06/24		4.06%	Fixed	91,015	54,609
57. Tampa Premium Outlets	FL	Lutz (Tampa)	100.0%	459,687	(2)					
58. Tanger Outlets – Columbus ⁽³⁾	OH	Sunbury (Columbus)	50.0%	355,243	11/28/22	(5)	2.30%	Variable	71,000	35,500
59. Tanger Outlets – Galveston/Houston ⁽³⁾	TX	Texas City	50.0%	352,705	07/01/23	(5)	2.30%	Variable	64,500	32,250
60. The Crossings Premium Outlets	PA	Tannersville	100.0%	411,909	(2)					
61. Tucson Premium Outlets	AZ	Marana (Tucson)	100.0%	363,470	(2)					
62. Twin Cities Premium Outlets	MN	Eagan	35.0%	408,984	11/06/24		4.32%	Fixed	115,000	40,250
63. Vacaville Premium Outlets	CA	Vacaville	100.0%	447,242	(2)					
64. Waikale Premium Outlets	HI	Waipahu (Honolulu)	100.0%	219,475	(2)					
65. Waterloo Premium Outlets	NY	Waterloo	100.0%	421,862	(2)					
66. Williamsburg Premium Outlets	VA	Williamsburg	100.0%	518,979	02/06/26		4.23%	Fixed	185,000	185,000
67. Woodburn Premium Outlets	OR	Woodburn (Portland)	100.0%	389,491	(2)					
68. Woodbury Common Premium Outlets	NY	Central Valley (New York)	100.0%	910,991	(2)					
69. Wrentham Village Premium Outlets	MA	Wrentham (Boston)	100.0%	672,866	(2)					
Total U.S. Premium Outlet Square Footage				30,403,306						

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)	
							TOTAL	OUR SHARE	
The Mills									
1. Arizona Mills	AZ	Tempe (Phoenix)	100.0%	1,223,952	09/01/26	3.80%	Fixed	99,229	99,229
2. Arundel Mills	MD	Hanover (Baltimore)	59.3%	1,929,935	02/06/24	4.29%	Fixed	383,500	227,224
3. Colorado Mills	CO	Lakewood (Denver)	37.5%	1,416,986	11/01/24	4.28%	Fixed	125,737	47,151
					07/01/31	2.80%	Fixed	30,000	11,250
4. Concord Mills	NC	Concord (Charlotte)	59.3%	1,334,272	11/01/22	3.84%	Fixed	235,000	139,261
5. Grapevine Mills	TX	Grapevine (Dallas)	59.3%	1,781,269	10/01/24	3.83%	Fixed	268,000	158,817
6. Great Mall	CA	Milpitas (San Jose)	100.0%	1,368,857	⁽²⁾				
7. Gurnee Mills	IL	Gurnee (Chicago)	100.0%	1,802,880	10/01/26	3.99%	Fixed	257,710	257,710
8. Katy Mills	TX	Katy (Houston)	62.5% ⁽⁷⁾	1,768,772	12/06/22	3.49%	Fixed	140,000	87,500
9. Mills at Jersey Gardens, The	NJ	Elizabeth	100.0%	1,296,344	⁽²⁾				
10. Ontario Mills	CA	Ontario (Riverside)	50.0%	1,421,855	⁽²⁾				
11. Opry Mills	TN	Nashville	100.0%	1,167,986	07/01/26	4.09%	Fixed	375,000	375,000
12. Outlets at Orange, The	CA	Orange (Los Angeles)	100.0%	866,975	04/01/24	4.22%	Fixed	215,000	215,000
13. Potomac Mills	VA	Woodbridge (Washington, DC)	100.0%	1,555,876	11/01/26	3.46%	Fixed	416,000	416,000
14. Sawgrass Mills	FL	Sunrise (Miami)	100.0%	2,327,571	⁽²⁾				
Total The Mills Square Footage				21,263,530					
Other Properties									
Calhoun Outlet Marketplace, Crystal Mall, Dover Mall, Emerald Square, Florida Keys Outlet Marketplace, Gaffney Outlet Marketplace, Orlando Outlet Marketplace, Osage Beach Outlet Marketplace, Philadelphia Mills, Southridge Mall, Square One Mall, Solomon Pond Mall, Sugarloaf Mills, The Avenues, The Mall at Tuttle Crossing						⁽⁷⁾⁽⁸⁾⁽¹⁰⁾		1,196,140	553,735
Total Other Properties Square Footage				12,206,463					
TOTAL U.S. SQUARE FOOTAGE⁽¹¹⁾⁽¹²⁾				175,197,525					

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	DEBT INFORMATION					
					MATURITY DATE	INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's)		
								TOTAL	OUR SHARE	
International Properties										
AUSTRIA										
1. Parndorf Designer Outlet Phases 3 & 4	Vienna		90.0%	118,000	07/04/29	⁽¹³⁾	2.00%	Fixed	203,568	183,211
				118,000						
Austria Square Footage										
CANADA										
2. Premium Outlet Collection Edmonton IA	Edmonton (Alberta)		50.0%	422,600	11/30/23	⁽¹⁴⁾	2.26%	Variable	109,132	54,566
3. Premium Outlets Montréal	Montréal (Quebec)		50.0%	367,400	06/01/24	⁽¹⁴⁾	3.08%	Fixed	95,954	47,977
4. Toronto Premium Outlets	Toronto (Ontario)		50.0%	504,900						
5. Vancouver Designer Outlet	Vancouver (British Columbia)		45.0%	326,000	04/19/22	⁽⁵⁾⁽¹⁴⁾	2.51%	Variable	129,063	58,078
				1,620,900						
Canada Square Footage										
FRANCE										
6. Provence Designer Outlet	Miramas		90.0%	269,000	07/27/22	⁽⁵⁾⁽¹³⁾	1.60%	Variable	91,031	81,927
				269,000						
France Square Footage										
GERMANY										
7. Ochtrup Designer Outlet	Ochtrup		70.5%	191,500	06/30/26	⁽¹³⁾	2.10%	Fixed	55,574	39,180
				191,500						
Germany Square Footage										
ITALY										
8. La Reggia Designer Outlet	Marcianise (Naples)		90.0%	344,000	03/27/27	⁽¹³⁾	2.50%	Variable	177,837	160,054
9. Noventa Di Piave Designer Outlet	Venice		90.0%	353,000	07/25/25	⁽¹³⁾	1.90%	Fixed	308,540	277,686
				697,000						
Italy Square Footage										
JAPAN										
10. Ami Premium Outlets	Ami (Tokyo)		40.0%	315,000	09/25/23	⁽¹⁵⁾	2.22%	Fixed	10,548	4,219
11. Gotemba Premium Outlets	Gotemba City (Tokyo)		40.0%	659,500	04/08/27	⁽¹⁵⁾	0.16%	Variable	106,706	42,682
12. Kobe-Sanda Premium Outlets	Kobe (Osaka)		40.0%	441,000	01/31/23	⁽¹⁵⁾	0.34%	Variable	7,387	2,955
13. Rinku Premium Outlets	Izumisano (Osaka)		40.0%	512,500	07/31/22	⁽¹⁵⁾	0.34%	Variable	8,209	3,283
					07/31/27	⁽¹⁵⁾	0.30%	Fixed	48,428	19,371
14. Sano Premium Outlets	Sano (Tokyo)		40.0%	390,800	02/28/25	⁽¹⁵⁾	0.28%	Fixed	37,347	14,939
15. Sendai-Izumi Premium Outlets	Izumi Park Town (Sendai)		40.0%	164,200						
16. Shisui Premium Outlets	Shisui (Chiba)		40.0%	434,600	05/31/23	⁽¹⁵⁾	0.32%	Variable	22,983	9,193
					11/30/23	⁽¹⁵⁾	0.32%	Variable	21,342	8,537
					04/08/25	⁽¹⁵⁾	0.35%	Fixed	41,040	16,416
17. Toki Premium Outlets	Toki (Nagoya)		40.0%	367,700	11/30/24	⁽¹⁵⁾	0.29%	Variable	2,873	1,149
					11/30/24	⁽¹⁵⁾	0.21%	Fixed	21,752	8,701
18. Tosu Premium Outlets	Fukuoka (Kyushu)		40.0%	328,400	10/31/26	⁽¹⁵⁾	0.20%	Variable	50,891	20,356
				3,613,700						
Japan Square Footage										

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	LEGAL OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION			INDEBTEDNESS (\$ in 000's)	
						INTEREST RATE ⁽¹⁾	TYPE	TOTAL	OUR SHARE	
KOREA										
19. Busan Premium Outlets	Busan		50.0%	360,200	03/15/25	⁽¹⁶⁾	3.11%	Fixed	89,860	44,930
20. Jeju Premium Outlets	Jeju Province		50.0%	92,000		⁽²⁾				
21. Paju Premium Outlets	Paju (Seoul)		50.0%	558,900	03/15/25	⁽¹⁶⁾	3.06%	Fixed	50,289	25,145
22. Siheung Premium Outlets	Siheung (Seoul)		50.0%	444,400	03/15/24	⁽¹⁶⁾	2.51%	Fixed	123,662	61,831
23. Yeosu Premium Outlets	Yeosu (Seoul)		50.0%	551,600	09/28/24	⁽¹⁶⁾	2.95%	Fixed	55,234	27,617
South Korea Square Footage				2,007,100						
MALAYSIA										
24. Genting Highlands Premium Outlets	Pahang (Kuala Lumpur)		50.0%	277,500	02/14/24	⁽¹⁷⁾	3.99%	Variable	18,891	9,445
25. Johor Premium Outlets	Johor (Singapore)		50.0%	309,400		⁽²⁾				
Malaysia Square Footage				586,900						
MEXICO										
26. Premium Outlets Punta Norte	Mexico City		50.0%	333,000		⁽²⁾				
27. Premium Outlets Querétaro	Querétaro		50.0%	274,800	12/20/33	⁽¹⁸⁾	10.78%	Fixed	21,651	10,826
					06/20/23	⁽¹⁸⁾	9.87%	Variable	2,883	1,442
Mexico Square Footage				607,800						
NETHERLANDS										
28. Roermond Designer Outlet Phases 2, 3 & 4	Roermond		⁽¹⁹⁾	298,000	05/31/22	⁽¹³⁾	1.78%	Fixed	255,641	230,077
					08/18/25	⁽¹³⁾	1.95%	Variable	186,729	88,253
29. Roosendaal Designer Outlet	Roosendaal		94.0%	247,500	02/25/24	⁽⁵⁾⁽¹³⁾	1.75%	Variable	63,353	59,552
Netherlands Square Footage				545,500						
SPAIN										
30. Malaga Designer Outlet	Malaga		46.1%	191,000	02/09/23	⁽¹³⁾	2.75%	Variable	66,113	30,485
Spain Square Footage				191,000						
THAILAND										
31. Siam Premium Outlets Bangkok	Bangkok		50.0%	264,000	06/05/31	⁽²⁰⁾	3.95%	Fixed	73,203	36,601
Thailand Square Footage				264,000						
UNITED KINGDOM										
32. Ashford Designer Outlet	Kent		45.0%	281,000	05/01/22	⁽²¹⁾	3.08%	Fixed	131,335	59,104
33. West Midlands Designer Outlet	Staffordshire		23.2%	197,000	02/27/23	⁽²¹⁾	4.69%	Variable	80,091	18,613
United Kingdom Square Footage				478,000						
TOTAL INTERNATIONAL SQUARE FOOTAGE ⁽¹¹⁾⁽²²⁾				11,190,400						
TOTAL SQUARE FOOTAGE				186,387,925						

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

PROPERTY NAME	STATE	CITY (CBSA)	TRG OWNERSHIP	TOTAL SQUARE FEET	MATURITY DATE	DEBT INFORMATION				
						INTEREST RATE ⁽¹⁾	TYPE	INDEBTEDNESS (\$ in 000's) TOTAL	TRG SHARE	
Taubman Realty Group										
1. Beverly Center	CA	Los Angeles	100.0%	779,000	(2)					
2. Cherry Creek Shopping Center	CO	Denver	50.0%	1,037,000	06/01/28	3.85%	Fixed	550,000	275,000	
3. City Creek Center	UT	Salt Lake City	100.0%	623,000	08/01/23	4.37%	Fixed	71,405	71,405	
4. Country Club Plaza	MO	Kansas City	50.0%	965,000	04/01/26	3.85%	Fixed	303,018	151,509	
5. Dolphin Mall	FL	Miami	100.0%	1,436,000	(2)					
6. Fair Oaks Mall	VA	Fairfax	50.0%	1,559,000	05/10/23	5.32%	Fixed	246,279	123,140	
7. Gardens Mall, The	FL	Palm Beach Gardens	48.5%	1,383,000	07/15/25	4.16%	Fixed	193,893	94,038	
8. Gardens on El Paseo, The	CA	Palm Desert	100.0%	237,000	(2)					
9. Great Lakes Crossing Outlets	MI	Auburn Hills	100.0%	1,356,000	01/06/23	3.60%	Fixed	181,824	181,824	
10. International Market Place	HI	Waikiki, Honolulu	93.5%	340,000	08/09/24	2.61%	Variable	175,000	163,625	
11. International Plaza	FL	Tampa	50.1%	1,178,000	10/09/26	2.15%	Variable	477,000	238,977	
12. Mall at Green Hills, The	TN	Nashville	100.0%	1,034,000	01/01/27	2.77%	Variable	150,000	150,000	
13. Mall at Millenia, The	FL	Orlando	50.0%	1,114,000	10/15/24	3.94%	Fixed	450,000	225,000	
14. Mall at Short Hills, The	NJ	Short Hills	100.0%	1,408,000	10/01/27	3.48%	Fixed	1,000,000	1,000,000	
15. Mall at University Town Center, The	FL	Sarasota	50.0%	866,000	11/01/26	3.40%	Fixed	280,000	140,000	
16. Mall of San Juan, The	PR	San Juan	95.0%	626,000	(2)					
17. Sunvalley Shopping Center	CA	Concord	50.0%	1,324,000	09/01/22	4.44%	Fixed	155,918	77,959	
18. Twelve Oaks Mall	MI	Novi	100.0%	1,522,000	03/06/28	4.85%	Fixed	281,849	281,849	
19. Waterside Shops	FL	Naples	50.0%	336,000	04/15/26	3.86%	Fixed	162,527	81,264	
20. Westfarms	CT	West Hartford	78.9%	1,266,000	07/01/22	4.50%	Fixed	259,551	204,890	
21. CityOn.Xian	Xi'an, China		25.0%	995,000	03/14/29	6.00%	Fixed	159,999	40,000	
22. CityOn.Zhengzhou	Zhengzhou, China		24.5%	919,000	03/22/32	(23)	5.60%	Fixed	170,524	41,778
23. Starfield Anseong	Anseong, South Korea		49.0%	1,068,000	02/27/25	(24)	2.17%	Fixed	250,044	122,521
24. Starfield Hanam	Hanam, South Korea		17.2%	1,709,000	10/26/25	(24)	2.38%	Fixed	500,088	85,765
Total Taubman Realty Group Square Footage				25,080,000						
TOTAL TRG SECURED INDEBTEDNESS									\$3,750,544	
TRG – Corporate & Other										
TRG – \$1.1B Revolving Credit Facility			100.0%		02/01/25	1.82%	Variable	865,000	865,000	
TRG Term Loan			100.0%		03/31/23	4.92%	Fixed	247,720	247,720	
TRG Term Loan			100.0%		02/01/25	2.02%	Fixed	272,495	272,495	
TRG U.S. Headquarters			100.0%		03/01/24	3.49%	Fixed	12,000	12,000	
Other			50.0%		11/01/22	3.84%	Fixed	19,404	9,702	
TOTAL TRG CORPORATE AND OTHER INDEBTEDNESS									\$1,406,917	
Less: TRG Total Cash									420,562	
TOTAL TRG NET CORPORATE DEBT									\$ 986,355	

PROPERTY AND DEBT INFORMATION

As of March 31, 2022

FOOTNOTES:

- (1) Variable rate debt interest rates are based on the following base rates as of March 31, 2022: 1M LIBOR at 0.452%; 1M EUR LIBOR at -0.532%; Overnight SOFR 0.29%; CME Term SOFR 0.3024%; 3M EURIBOR at -0.458%; 6M EURIBOR at -0.367%; 3M GBP LIBOR at 1.0354%; 1M YEN TIBOR at 0.085%; 6M YEN TIBOR at .14%; 1M YEN LIBOR at -0.06%; 1M CDOR at .96%; and Cost of Funds Rate at 3.52%.
- (2) Unencumbered asset.
- (3) This property is managed by a third party.
- (4) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (5) Includes applicable extensions available at our option.
- (6) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (7) The Operating Partnership's direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners or the Operating Partnership.
- (8) Three properties (Lee Premium Outlets, Calhoun Outlet Marketplace and Gaffney Outlet Marketplace) are secured by cross-collateralized and cross-defaulted mortgages.
- (9) These two properties are secured by cross-collateralized and cross-defaulted mortgages.
- (10) Consists of 13 encumbered properties with interest rates ranging from 3.56% to 9.35% and maturities between 2022 and 2027, of which two properties are held within TMLP.
- (11) Does not include any other spaces in joint ventures which are not listed above.
- (12) GLA includes office space.
- (13) Amount shown in USD equivalent; EUR equivalent is 1.3 billion.
- (14) Amount shown in USD equivalent; CAD equivalent is 417.9 million.
- (15) Amounts shown in USD equivalent; JPY equivalent is 46.2 billion.
- (16) Amounts shown in USD equivalent; KRW equivalent is 387.0 billion.
- (17) Amounts shown in USD equivalent; MYR equivalent is 79.4 million.
- (18) Amounts shown in USD equivalent; MXN equivalent is 487.9 million.
- (19) The Company owns a 90.0% interest in Phases 2 & 3 and a 47.3% interest in Phase 4.
- (20) Amounts shown in USD equivalent; THB equivalent is 2.4 billion.
- (21) Amount shown in USD equivalent; GBP equivalent is 161.0 million.
- (22) Does not include Klépierre.
- (23) Amounts shown in USD equivalent; CNY equivalent is 2.1 billion.
- (24) Amounts shown in USD equivalent; KRW equivalent is 909.9 billion.
- (25) Through an interest rate swap agreement, interest is essentially fixed at the all-in-rate presented.

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31, 2022		FOR THE THREE MONTHS ENDED MARCH 31, 2021	
	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS ⁽¹⁾	OUR SHARE OF JOINT VENTURES
REVENUE:				
Lease income	\$(11,364)	334,812	\$(8,138)	303,249
Management fees and other revenues	—	—	—	—
Other income	(367)	55,239	(310)	33,846
Total revenue	(11,731)	390,051	(8,448)	337,095
EXPENSES:				
Property operating	(2,265)	66,751	(1,643)	58,728
Depreciation and amortization	(3,945)	94,983	(4,155)	98,441
Real estate taxes	(384)	29,111	(524)	31,565
Repairs and maintenance	(231)	10,062	(394)	8,782
Advertising and promotion	(1,187)	8,968	(614)	9,094
Home and regional office costs	—	—	—	—
General and administrative	—	—	—	—
Other	(3,620)	22,813	(659)	14,792
Total operating expenses	(11,632)	232,688	(7,989)	221,402
OPERATING INCOME BEFORE OTHER ITEMS				
Interest expense	(99)	157,363	(459)	115,693
Loss on extinguishment of debt	1,429	(66,632)	1,832	(67,433)
Gain on exchange of equity interests	—	—	—	—
Income and other tax benefit	—	—	—	—
Income from unconsolidated entities	(334)	(90,731) ⁽²⁾	136	(48,260) ⁽²⁾
Unrealized (losses) in fair value of equity instruments	—	—	—	—
Gain on acquisition of controlling interest, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	—	—	(571)	—
Consolidated income from continuing operations	996	—	938	—
CONSOLIDATED NET INCOME				
Net income attributable to noncontrolling interests	996	—	938	—
Preferred dividends	996	— ⁽³⁾	938	— ⁽³⁾
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ —	\$ —	\$ —	\$ —

(1) Represents our venture partners' share of operations from consolidated properties.

(2) Our Total Share of income from unconsolidated entities excludes our share of net results related to our investment in Klépierre, TRG, RGG, SPARC, ABG and JCP.

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

NON-GAAP PRO-RATA FINANCIAL INFORMATION

(In thousands)

	AS OF MARCH 31, 2022		AS OF MARCH 31, 2021	
	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES	NONCONTROLLING INTERESTS	OUR SHARE OF JOINT VENTURES
ASSETS:				
Investment properties, at cost	\$ (496,075)	\$ 10,373,170	\$ (452,921)	\$ 10,499,962
Less – accumulated depreciation	<u>(107,509)</u>	<u>3,841,754</u>	<u>(110,975)</u>	<u>3,668,458</u>
Cash and cash equivalents	(388,566)	6,531,416	(341,946)	6,831,504
Tenant receivables and accrued revenue, net	(29,079)	652,787	(18,031)	646,056
Investment in TRG, at equity	(6,131)	245,281	(7,368)	289,870
Investment in Klépierre, at equity	—	—	—	—
Investment in unconsolidated entities, at equity	(10,823)	(3,116,074)	(12,786)	(2,504,709)
Right-of-use assets, net	(877)	72,165	(885)	75,339
Investments held in trust – special purpose acquisition company	(345,000)	—	(345,000)	—
Deferred costs and other assets	(28,710)	1,529,788	(39,582)	892,403
Total assets	<u>\$ (809,186)</u>	<u>\$ 5,915,363</u>	<u>\$ (765,598)</u>	<u>\$ 6,230,463</u>
LIABILITIES:				
Mortgages and unsecured indebtedness	\$ (173,034)	\$ 6,988,312	\$ (189,023)	\$ 7,093,937
Accounts payable, accrued expenses, intangibles, and deferred revenues	(30,857)	381,819	(30,213)	423,375
Cash distributions and losses in unconsolidated entities, at equity	—	(1,749,692)	—	(1,565,394)
Dividend payable	—	—	—	—
Lease liabilities	(877)	66,027	(885)	77,008
Other liabilities	(57,458)	228,897	(43,026)	201,537
Total liabilities	<u>(262,226)</u>	<u>5,915,363</u>	<u>(263,147)</u>	<u>6,230,463</u>
Commitments and contingencies				
Limited partners' preferred interest in the Operating Partnership	(532,768)	—	(486,161)	—
EQUITY:				
Stockholders' equity				
Capital stock				
Series J 8 3/8% cumulative redeemable preferred stock	—	—	—	—
Common stock, \$.0001 par value	—	—	—	—
Class B common stock, \$.0001 par value	—	—	—	—
Capital in excess of par value	—	—	—	—
Accumulated deficit	—	—	—	—
Accumulated other comprehensive loss	—	—	—	—
Common stock held in treasury at cost	—	—	—	—
Total stockholders' equity	—	—	—	—
Noncontrolling interests	(14,192)	—	(16,290)	—
Total equity	<u>(14,192)</u>	<u>—</u>	<u>(16,290)</u>	<u>—</u>
Total liabilities and equity	<u>\$ (809,186)</u>	<u>\$ 5,915,363</u>	<u>\$ (765,598)</u>	<u>\$ 6,230,463</u>