

SIMON PROPERTY GROUP INC /DE/
Form 10-K
February 26, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2007

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-14469
(Commission File No.)

04-6268599
(I.R.S. Employer
Identification No.)

**225 West Washington Street
Indianapolis, Indiana 46204**
(Address of principal executive offices) (ZIP Code)

(317) 636-1600
(Registrant's telephone number, including area code)

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

| Title of each class | Name of each exchange on which registered |
|--|--|
| Common stock, \$0.0001 par value | New York Stock Exchange |
| 6% Series I Convertible Perpetual Preferred Stock, \$0.0001 par value | New York Stock Exchange |
| 8 ³ / ₈ % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value | New York Stock Exchange |

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

Indicate by check mark if the Registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act). Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by checkmark whether the Registrant is a shell company (as defined in rule 12-b of the Act). Yes No

The aggregate market value of shares of common stock held by non-affiliates of the Registrant was approximately \$20,267 million based on the closing sale price on the New York Stock Exchange for such stock on June 29, 2007.

As of January 31, 2008, Simon Property Group, Inc. had 223,032,032, 8,000 and 4,000 shares of common stock, Class B common stock and Class C common stock outstanding, respectively.

Documents Incorporated By Reference

Portions of the Registrant's Annual Report to Stockholders are incorporated by reference into Parts I, II and IV; and portions of the Registrant's Proxy Statement in connection with its 2008 Annual Meeting of Stockholders are incorporated by reference in Part III.

Simon Property Group, Inc. and Subsidiaries
Annual Report on Form 10-K
December 31, 2007

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Part I

Item 1. Business

Simon Property Group, Inc., or Simon Property, is a Delaware corporation that operates as a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code. Simon Property Group, L.P., or the Operating Partnership, is our majority-owned partnership subsidiary that owns all of our real estate properties. In this report, the terms "we", "us" and "our" refer to Simon Property Group, Inc. and its subsidiaries.

We own, develop, and manage retail real estate properties, which consist primarily of regional malls, Premium Outlet® centers, The Mills®, and community/lifestyle centers. As of December 31, 2007, we owned or held an interest in 320 income-producing properties in the United States, which consisted of 168 regional malls, 38 Premium Outlet centers, 67 community/lifestyle centers, 37 properties acquired in the Mills acquisition, and 10 other shopping centers or outlet centers in 41 states and Puerto Rico. Of the 37 Mills properties acquired, 17 of these are The Mills, 16 are regional malls, and four are community centers. We also own interests in four parcels of land held for future development. In the United States, we have four new properties currently under development aggregating approximately 2.75 million square feet which will open during 2008. Internationally, we have ownership interests in 51 European shopping centers (in France, Italy and Poland), six Premium Outlet centers in Japan, one Premium Outlet center in Mexico, and one Premium Outlet center in South Korea. Also, through a joint venture arrangement, we have a 32.5% interest in five shopping centers under development in China.

For a description of our operational strategies and developments in our business during 2007, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the 2007 Annual Report to Shareholders filed as Exhibit 13.1 to this Form 10-K.

Other Policies

The following is a discussion of our investment policies, financing policies, conflict of interest policies and policies with respect to certain other activities. One or more of these policies may be amended or rescinded from time to time without a stockholder vote.

Investment Policies

While we emphasize equity real estate investments, we may, at our discretion, invest in mortgages and other real estate interests consistent with our qualification as a REIT. We do not currently intend to invest to a significant extent in mortgages or deeds of trust; however, we hold an interest in one property through a mortgage note which results in us receiving 100% of the economics of the property. We may invest in participating or convertible mortgages if we conclude that we may benefit from the cash flow or any appreciation in the value of the property.

We may invest in securities of other entities engaged in real estate activities or securities of other issuers. However, any of these investments would be subject to the percentage ownership limitations and gross income tests necessary for REIT qualification. These REIT limitations mean that we cannot make an investment that would cause our real estate assets to be less than 75% of our total assets. In addition, at least 75% of our gross income must be derived directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REIT's and, in certain circumstances, interest from certain types of temporary investments. At least 95% of our income must be derived from such real property investments, and from dividends, interest and gains from the sale or dispositions of stock or securities or from other combinations of the foregoing.

Subject to REIT limitations, we may invest in the securities of other issuers in connection with acquisitions of indirect interests in real estate. Such an investment would normally be in the form of general or limited partnership or membership interests in special purpose partnerships and limited liability companies that own one or more properties. We may, in the future, acquire all or substantially all of the securities or assets of other REITs, management companies or similar entities where such investments would be consistent with our investment policies.

Financing Policies

We must comply with the covenants contained in our financing agreements that limit our ratio of debt to total asset or market value, as defined. For example, the Operating Partnership's lines of credit and the indentures for the

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Operating Partnership's debt securities contain covenants that restrict the total amount of debt of the Operating Partnership to 65%, or 60% in relation to certain debt, of total assets, as defined under the related arrangement, and secured debt to 50% of total assets. In addition, these agreements contain other covenants requiring compliance with financial ratios. Furthermore, the amount of debt that we may incur is limited as a practical matter by our desire to maintain acceptable ratings for our equity securities and the debt securities of the Operating Partnership.

If our Board of Directors determines to seek additional capital, we may raise such capital through additional equity offerings, debt financing, creating joint ventures with existing ownership interests in properties, retention of cash flows or a combination of these methods. Our ability to retain cash flows is limited by the requirement for REITs to distribute at least 90% of their taxable income. We must also take into account taxes that would be imposed on undistributed taxable income. If the Board of Directors determines to raise additional equity capital, it may, without stockholder approval, issue additional shares of common stock or other capital stock. The Board of Directors may issue a number of shares up to the amount of our authorized capital in any manner and on such terms and for such consideration as it deems appropriate. This may include issuing stock in exchange for property. Such securities may be senior to the outstanding classes of common stock. Such securities also may include additional classes of preferred stock, which may be convertible into common stock. Existing stockholders have no preemptive right to purchase shares in any subsequent offering of our securities. Any such offering could dilute a stockholder's investment in us.

We expect most additional borrowings would be made through the Operating Partnership or its subsidiaries. We might, however, incur borrowings that would be reloaned to the Operating Partnership. Borrowings may be in the form of bank borrowings, publicly and privately placed debt instruments, or purchase money obligations to the sellers of properties. Any such indebtedness may be secured or unsecured. Any such indebtedness may also have full or limited recourse to the borrower or cross-collateralized with other debt, or may be fully or partially guaranteed by the Operating Partnership. Although we may borrow to fund the payment of dividends, we currently have no expectation that we will regularly be required to do so.

We have a \$3.5 billion revolving unsecured credit facility. We issue debt securities through the Operating Partnership, but we may issue our debt securities which may be convertible into capital stock or be accompanied by warrants to purchase capital stock. We also may sell or securitize our lease receivables. The proceeds from any borrowings or financings may be used for one or more of the following:

financing acquisitions;

developing or redeveloping properties;

refinancing existing indebtedness;

working capital or capital improvements; or

meeting the income distribution requirements applicable to REITs, if we have income without the receipt of cash sufficient to enable us to meet such distribution requirements.

We may also finance acquisitions through the following:

issuance of shares of common stock or preferred stock;

issuance of additional units of limited partnership interest in the Operating Partnership;

issuance of preferred units of the Operating Partnership;

issuance of other securities; or

sale or exchange of ownership interests in properties.

The ability of the Operating Partnership to issue units of limited partnership interest to transferors of properties or other partnership interests may defer gain recognition for tax purposes by the transferor. It may also be advantageous for us since there are ownership limits that restrict the number of shares of our capital stock that investors may own.

We do not have a policy limiting the number or amount of mortgages that may be placed on any particular property. Mortgage financing instruments, however, usually limit additional indebtedness on such properties. We also have covenants on our unsecured debt that limit our total secured debt.

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Typically, we invest in or form special purpose entities to assist us in obtaining permanent financing on attractive terms. Permanent financing may be structured as a mortgage loan on a single property, or on a group of properties, and generally requires us to provide a mortgage interest on the property in favor of an institutional third party, as a joint venture with a third party, or as a securitized financing. For securitized financings, we create special purpose entities to own the properties. These special purpose entities are structured so that they would not be

consolidated with us in the event we would ever become subject to a bankruptcy proceeding. We decide upon the structure of the financing based upon the best terms then available to us and whether the proposed financing is consistent with our other business objectives. For accounting purposes, we include the outstanding securitized debt of special purpose entities owning consolidated properties as part of our consolidated indebtedness.

Conflict of Interest Policies

We maintain policies and have entered into agreements designed to reduce or eliminate potential conflicts of interest. We have adopted governance principles governing our affairs and the Board of Directors, as well as written charters for each of the standing Committees of the Board of Directors. In addition, we have a Code of Business Conduct and Ethics, which applies to all of our officers, directors, and employees. At least a majority of the members of our Board of Directors must qualify as independent under the listing standards for New York Stock Exchange companies and cannot be affiliated with the Simon or DeBartolo families who are significant stockholders. Any transaction between us and the Simons or the DeBartolos, including property acquisitions, service and property management agreements and retail space leases, must be approved by a majority of our non-affiliated directors.

The sale by the Operating Partnership of any property that it owns may have an adverse tax impact on the Simons or the DeBartolos and the other limited partners of the Operating Partnership. In order to avoid any conflict of interest between Simon Property and the limited partners of the Operating Partnership, our charter requires that at least six of our independent directors must authorize and require the Operating Partnership to sell any property it owns. Any such sale is subject to applicable agreements with third parties. Noncompetition agreements executed by each of the Simons contain covenants limiting the ability of the Simons to participate in certain shopping center activities in North America.

Policies With Respect To Certain Other Activities

We intend to make investments which are consistent with our qualification as a REIT, unless the Board of Directors determines that it is no longer in our best interests to so qualify as a REIT. The Board of Directors may make such a determination because of changing circumstances or changes in the REIT requirements. We have authority to offer shares of our capital stock or other securities in exchange for property. We also have authority to repurchase or otherwise reacquire our shares or any other securities. We may issue shares of our common stock, or cash at our option, to holders of units of limited partnership interest in the Operating Partnership in future periods upon exercise of such holders' rights under the Operating Partnership agreement. Our policy prohibits us from making any loans to our directors or executive officers for any purpose. We may make loans to the joint ventures in which we participate.

Competition

Our principal competitors are nine other major United States or internationally publicly-held companies that own or operate regional malls, outlet centers, and other shopping centers in the United States and abroad. We also compete with many commercial developers, real estate companies and other owners of retail real estate that operate in our trade areas. Some of our properties and investments are of the same type and are within the same market area as competitor properties. The existence of competitive properties could have a material adverse effect on our ability to lease space and on the level of rents we can obtain. This results in competition for both the acquisition of prime sites (including land for development and operating properties) and for tenants to occupy the space that we and our competitors develop and manage. In addition, our properties compete against other forms of retailing, such as catalog and e-commerce websites, that offer retail products and services.

We believe that we have a competitive advantage in the retail real estate business as a result of:

- the size, quality and diversity of our properties;
- our management and operational expertise;
- our extensive experience and relationships with retailers and lenders;
- our mall marketing initiatives and consumer focused strategic corporate alliances; and
- our ability to use our size to reduce the total occupancy cost of our tenants.

Our size reduces our dependence upon individual retail tenants. Approximately 5,100 different retailers occupy more than 28,600 stores in our properties and no retail tenant represents more than 2.1% of our properties' total minimum rents.

Certain Activities

During the past three years, we have:

issued 4,060,755 shares of common stock upon the conversion of common units of limited partnership interest in the Operating Partnership;

issued 1,038,364 restricted shares of common stock, net of forfeitures, under The Simon Property Group 1998 Stock Incentive Plan;

issued 852,148 shares of common stock upon exercise of stock options under 1998 Plan;

purchased and retired 111,000 shares of common stock;

purchased 3,387,400 shares of common stock in the open market;

issued 274,920 shares of common stock upon the conversion of 349,814 shares of Series I preferred stock;

redeemed all of the outstanding 8,000,000 shares of Series F preferred stock;

redeemed all of the outstanding 3,000,000 shares of Series G preferred stock;

issued 716,731 shares of Series I preferred stock upon the exchange of Series I preferred units;

borrowed a maximum amount of \$2.6 billion under our unsecured \$3.5 billion credit facility; the outstanding amount of borrowings under this facility as of December 31, 2007 was \$2.4 billion;

as a co-borrower with the Operating Partnership, borrowed \$1.8 billion under an unsecured acquisition facility in connection with our acquisition of the former Chelsea Property Group in 2004, that was fully repaid as of December 31, 2006;

provided annual reports containing financial statements certified by our independent registered public accounting firm and quarterly reports containing unaudited financial statements to our security holders.

not made loans to other entities or persons, including our officers and directors, other than to certain joint venture properties;

not invested in the securities of other issuers for the purpose of exercising control, other than the Operating Partnership, certain wholly-owned subsidiaries and to acquire interests in real estate;

not underwritten securities of other issuers; and

not engaged in the purchase and sale or turnover of investments for the purpose of trading.

Employees

At January 28, 2008, we and our affiliates employed approximately 5,100 persons at various properties and offices throughout the United States, of which approximately 1,900 were part-time. Approximately 1,100 of these employees were located at our corporate headquarters in Indianapolis, IN and 150 were located at our Chelsea offices in Roseland, NJ.

Corporate Headquarters

Our corporate headquarters are located at 225 West Washington Street, Indianapolis, Indiana 46204, and our telephone number is (317) 636-1600.

Available Information

Our Internet website address is www.simon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available or may be accessed free of charge through the "About Simon/Investor Relations/Financial Information" section of our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

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The following corporate governance documents are also available through the About Simon/Investor Relations/Corporate Governance section of our Internet website or may be obtained in print form by request of our Investor Relations Department: Governance Principles, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter, Nominating Committee Charter, Governance Committee Charter, and Executive Committee Charter.

Executive Officers of the Registrant

The following table sets forth certain information with respect to our executive officers as of December 31, 2007.

| Name | Age | Position |
|---------------------|-----|---|
| David Simon | 46 | Chairman and Chief Executive Officer |
| Richard S. Sokolov | 58 | President and Chief Operating Officer |
| Gary L. Lewis | 49 | Senior Executive Vice President and President Leasing |
| Stephen E. Sterrett | 52 | Executive Vice President and Chief Financial Officer |
| John Rulli | 51 | Executive Vice President and President Simon Management Group |
| James M. Barkley | 56 | General Counsel; Secretary |
| Andrew A. Juster | 55 | Senior Vice President and Treasurer |

The executive officers of Simon Property serve at the pleasure of the Board of Directors. For biographical information of David Simon, Richard S. Sokolov, Stephen E. Sterrett, and James M. Barkley, see Item 10 of this report.

Mr. Lewis is the Senior Executive Vice President and President Leasing of Simon Property. Mr. Lewis joined Melvin Simon & Associates, Inc. ("MSA") in 1986 and held various positions with MSA and Simon Property prior to becoming Senior Executive Vice President and President Leasing. In 2002 he was appointed to Executive Vice President Leasing and in 2007 he became Senior Executive Vice President and President Leasing.

Mr. Rulli serves as Simon Property's Executive Vice President and President Simon Management Group and previously served as Executive Vice President Chief Operating Officer Operating Properties and prior to that as Executive Vice President and Chief Administrative Officer. He joined MSA in 1988 and held various positions with MSA before becoming Simon Property's Executive Vice President in 1993 and Chief Administrative Officer in 2000. In December 2003, he was appointed to Executive Vice President Chief Operating Officer Operating Properties and in November 2007 to Executive Vice President and President Simon Management Group.

Mr. Juster serves as Simon Property's Senior Vice President and Treasurer. He joined MSA in 1989 and held various financial positions with MSA until 1993 and thereafter has held various positions with Simon Property. Mr. Juster became Treasurer in 2001.

Item 1A. Risk Factors

The following factors, among others, could cause our actual results to differ materially from those contained in forward-looking statements made in this Annual Report on Form 10-K and presented elsewhere by our management from time to time. These factors, among others, may have a material adverse effect on our business, financial condition, operating results and cash flows, and you should carefully consider them. It is not possible to predict or identify all such factors. You should not consider this list to be a complete statement of all potential risks or uncertainties and we may update them in our future periodic reports.

Risks Relating to Debt and the Financial Markets

We have a substantial debt burden that could affect our future operations.

As of December 31, 2007, our consolidated mortgages and other indebtedness, excluding the related premium and discount, totaled \$17.2 billion, of which approximately \$751 million matures during 2008, including recurring principal amortization on mortgages maturing during 2007. We are subject to the risks normally associated with debt financing, including the risk that our cash flow from operations will be insufficient to meet required debt service. Our debt service costs generally will not be reduced if developments at the property, such as the entry of new competitors or the loss of major tenants, cause a reduction in the income from the property. Should such events occur, our operations may be adversely affected. If a property is mortgaged to secure payment of indebtedness and income from the is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value.

We depend on external financings for our growth and ongoing debt service requirements.

We depend primarily on external financings, principally debt financings, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on our credit rating, the willingness of banks to lend to us and conditions in the capital markets which have experienced increasing volatility in recent months. We cannot assure you that we will be able to obtain the financing we need for future growth or to meet our debt service as obligations mature, or that the financing available to us will be on acceptable terms.

Adverse changes in our credit rating could affect our borrowing capacity and borrowing terms.

Our outstanding senior unsecured notes and preferred stock are periodically rated by nationally recognized credit rating agencies. The credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to our industry and the economic outlook in general. Our credit rating can affect the amount of capital we can access, as well as the terms of any financing we obtain. Since we depend primarily on debt financing to fund our growth, adverse changes in our credit rating could have a negative effect on our future growth.

Our hedging interest rate protection arrangements may not effectively limit our interest rate risk.

We manage our exposure to interest rate risk by a combination of interest rate protection agreements to effectively fix or cap a portion of our variable rate debt, or in the case of a fair value hedge, effectively convert fixed rate debt to variable rate debt. In addition, we refinance fixed rate debt at times when we believe rates and terms are appropriate. Our efforts to manage these exposures may not be successful.

Our use of interest rate hedging arrangements to manage risk associated with interest rate volatility may expose us to additional risks, including a risk that a counterparty to a hedging arrangement may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our results of operations or financial condition. Termination of these hedging agreements typically involves costs, such as transaction fees or breakage costs.

Factors Affecting Real Estate Investments and Operations

We face risks associated with the acquisition, development and expansion of properties.

We regularly acquire and develop new properties and expand and redevelop existing properties, and these activities are subject to various risks. We may not be successful in pursuing acquisition, development or redevelopment/expansion opportunities. In addition, newly acquired, developed or redeveloped/expanded properties may not perform as well as expected. We are subject to other risks in connection with any acquisition, development and redevelopment/expansion activities, including the following:

construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable;

we may not be able to obtain financing or to refinance construction loans on favorable terms, if at all;

we may be unable to obtain zoning, occupancy or other governmental approvals;

occupancy rates and rents may not meet our projections and the project may not be profitable; and

we may need the consent of third parties such as anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld.

If a development or redevelopment/expansion project is unsuccessful, either because it is not meeting our expectations when operational or was not completed according to the project planning, we could lose our investment in the project. Further, if we guarantee the property's financing, our loss could exceed our investment in the project.

Real estate investments are relatively illiquid.

Our properties represent a substantial portion of our total consolidated assets. These investments are relatively illiquid. As a result, our ability to sell one or more of our properties or investments in real estate in response to any changes in economic or other conditions is limited. If we want to sell a property, we cannot assure you that we will be able to dispose of it in the desired time period or that the sales price of a property will exceed the cost of our investment.

Environmental Risks

As owners of real estate, we can face liabilities for environmental contamination.

Federal, state and local laws and regulations relating to the protection of the environment may require us, as a current or previous owner or operator of real property, to investigate and clean up hazardous or toxic substances or petroleum product releases at a property or at impacted neighboring properties. These laws often impose liability regardless of whether the property owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. These laws and regulations may require the abatement or removal of asbestos containing materials in the event of damage, demolition or renovation, reconstruction or expansion of a property and also govern emissions of and exposure to asbestos fibers in the air. Those laws and regulations also govern the installation, maintenance and removal of underground storage tanks used to store waste oils or other petroleum products. Many of our properties contain, or at one time contained, asbestos containing materials or underground storage tanks (primarily related to auto service center establishments or emergency electrical generation equipment). The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial and could adversely affect our results of operations or financial condition but is not estimable. The presence of contamination, or the failure to remediate contamination, may also adversely affect our ability to sell, lease or redevelop a property or to borrow using a property as collateral.

Our efforts to identify environmental liabilities may not be successful.

Although we believe that our portfolio is in substantial compliance with Federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances, this belief is based on limited testing. Nearly all of our properties have been subjected to Phase I or similar environmental audits. These environmental audits have not revealed, nor are we aware of, any environmental liability that we believe will have a material adverse effect on our results of operations or financial condition. However, we cannot assure you that:

existing environmental studies with respect to the portfolio reveal all potential environmental liabilities;

any previous owner, occupant or tenant of a property did not create any material environmental condition not known to us;

the current environmental condition of the portfolio will not be affected by tenants and occupants, by the condition of nearby properties, or by other unrelated third parties; or

future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in environmental liabilities.

Retail Operations Risks

We are subject to risks that affect the general retail environment.

Our concentration in the retail real estate market means that we are subject to the risks that affect the retail environment generally, including the levels of consumer spending, seasonality, the willingness of retailers to lease space in our shopping centers, tenant bankruptcies, changes in economic conditions, consumer confidence and terrorist activities. The possibility that the United States may currently be experiencing a recession could adversely affect consumer spending. Any one or more of these factors could adversely affect our results of operations or financial condition.

We may not be able to lease newly developed properties and renew leases and relet space at existing properties.

We may not be able to lease new properties to an appropriate mix of tenants or for rents that are consistent with our projections. Also, when leases for our existing properties expire, the premises may not be relet or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms. To the extent that our leasing plans are not achieved, our cash generated before debt repayments and capital expenditures could be adversely affected.

Some of our properties depend on anchor stores or major tenants to attract shoppers and could be adversely affected by the loss of or a store closure by one or more of these tenants.

Regional malls are typically anchored by department stores and other large nationally recognized tenants. The value of some of our properties could be adversely affected if these tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations. Department store and larger store, also referred to as "big box", consolidations typically result in the closure of existing stores or duplicate or geographically overlapping store locations. We do not control the disposition of those department stores or larger stores that we do not own. We also may not control the vacant space that is not re-leased in those stores we do own. Other tenants may be entitled to modify the terms of their existing leases in the event of such closures. The modification could be unfavorable to us as the lessor and could decrease rents or expense recovery charges. Additionally, major tenant closures may result in decreased customer traffic which could lead to decreased sales at other stores. If the sales of stores operating in our properties were to decline significantly due to closing of anchors, economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of default by a tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties.

We face potential adverse effects from tenant bankruptcies.

Bankruptcy filings by retailers occur frequently in the course of our operations. We are continually re-leasing vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of the affected properties. Future tenant bankruptcies could adversely affect our properties or impact our ability to successfully execute our re-leasing strategy.

Risks Relating to Joint Venture Properties

We have limited control with respect to some properties that are partially owned or managed by third parties, which may adversely affect our ability to sell or refinance them.

As of December 31, 2007, we owned interests in 181 income-producing properties with other parties. Of those, 19 properties are included in our consolidated financial statements. We account for the other 162 properties under the equity method of accounting, which we refer to as joint venture properties. We serve as general partner or property manager for 93 of these 162 properties; however, certain major decisions, such as selling or refinancing these properties, require the consent of the other owners. Of the properties for which we do not serve as general partner or

property manager, 59 are in our international joint ventures. The other owners also have other participating rights that we consider substantive for purposes of determining control over the properties' assets. The remaining joint venture properties are managed by third parties. These limitations may adversely affect our ability to sell, refinance, or otherwise operate these properties.

The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties.

Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property. As of December 31, 2007, the Operating Partnership has loan guarantees and other guarantee obligations to support \$132.5 million and \$60.6 million, respectively, of our total \$6.6 billion share of joint venture mortgage and other indebtedness. A default by a joint venture under its debt obligations may expose us to liability under a guaranty or letter of credit.

Other Factors Affecting Our Business

Our Common Area Maintenance (CAM) contributions may not allow us to recover the majority of our operating expenses from tenants.

CAM costs typically include allocable energy costs, repairs, maintenance and capital improvements to common areas, janitorial services, administrative, property and liability insurance costs, and security costs. We historically have used leases with variable CAM provisions that adjust to reflect inflationary increases. However, we are making a concerted effort to shift from variable to fixed CAM contributions for our cost recoveries which will fix our tenants' CAM contributions to us. As a result, our CAM contributions may not allow us to recover a substantial portion of these operating costs.

We face a wide range of competition that could affect our ability to operate profitably.

Our properties compete with other retail properties for tenants on the basis of the rent charged and location. The principal competition may come from existing or future developments in the same market areas and from discount shopping centers, outlet malls, catalogues, discount shopping clubs and electronic commerce. The presence of competitive properties also affects our ability to lease space and the level of rents we can obtain. Renovations and expansions at competing malls could also negatively affect our properties.

We also compete with other retail property developers to acquire prime development sites. In addition, we compete with other retail property companies for attractive tenants and qualified management.

Our international expansion may subject us to different or greater risk from those associated with our domestic operations.

We hold interests in joint venture properties that are under operation in Europe, Japan, South Korea, and Mexico. We have also established arrangements to develop joint venture properties in China, and expect to pursue additional expansion opportunities outside the United States. International development and ownership activities carry risks that are different from those we face with our domestic properties and operations. These risks include:

adverse effects of changes in exchange rates for foreign currencies;

changes in foreign political and economic environments, regionally, nationally, and locally;

challenges of complying with a wide variety of foreign laws including corporate governance, operations, taxes, and litigation;

differing lending practices;

differences in cultures;

changes in applicable laws and regulations in the United States that affect foreign operations;

difficulties in managing international operations; and

obstacles to the repatriation of earnings and cash.

Although our international activities currently are a relatively small portion of our business (international properties represented less than 6% of the GLA of all of our properties at December 31, 2007), to the extent that we expand our international activities, these risks could increase in significance which in turn could adversely affect our results of operations and financial condition.

Some of our potential losses may not be covered by insurance.

We maintain commercial general liability "all risk" property coverage including fire, flood, extended coverage and rental loss insurance on our properties. Our captive insurance company subsidiaries indemnify our general liability carrier for a specific layer of losses. A similar policy written through our subsidiary also provides a portion of our initial coverage for property insurance and certain windstorm risks at the properties located in coastal windstorm locations. Even insured losses could result in a serious disruption to our business and delay our receipt of revenue.

There are some types of losses, including lease and other contract claims that generally are not insured. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue from the property. If this happens, we may still remain obligated for any mortgage debt or other financial obligations related to the property.

We currently maintain insurance coverage against acts of terrorism on all of our properties on an "all risk" basis in the amount of up to \$1 billion per occurrence for certified foreign acts of terrorism and \$500 million per occurrence for non-certified domestic acts of terrorism. The current federal laws which provide this coverage are expected to operate through 2014. Despite the existence of this insurance coverage, any threatened or actual terrorist attacks in high profile markets could adversely affect our property values, revenues, consumer traffic and tenant sales.

Inflation may adversely affect our financial condition and results of operations.

Although inflation has not materially impacted our operations in the recent past, increased inflation could have a more pronounced negative impact on our mortgage and debt interest and general and administrative expenses, as these costs could increase at a rate higher than our rents. Also, inflation may adversely affect tenant leases with stated rent increases, which could be lower than the increase in inflation at any given time. Inflation could also have an adverse effect on consumer spending which could impact our tenants' sales and, in turn, our average rents, where applicable.

Risks Relating to Federal Income Taxes

Our failure to qualify as a REIT would have adverse tax consequences to us and our stockholders.

We cannot assure you that we will remain qualified as a REIT. Qualification as a REIT for federal income tax purposes is governed by highly technical and complex provisions for which there are only limited judicial or administrative interpretations. If we fail to comply with those provisions, we may be subject to monetary penalties or ultimately to possible disqualification as a REIT. If such events occurs, and if available relief provisions do not apply:

we will not be allowed a deduction for distributions to stockholders in computing our taxable income;

we will be subject to corporate level income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and

unless entitled to relief under relevant statutory provisions, we will also be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost.

As a result, net income and funds available for distribution to our stockholders will be reduced for those years in which we fail to qualify as a REIT. Also, we would no longer be required to distribute money to our stockholders. Although we currently intend to operate so as to qualify as a REIT, future economic, market, legal, tax or other considerations might cause us to revoke our REIT election.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties*United States Properties*

Our U.S. properties primarily consist of regional malls, Premium Outlet centers, The Mills®, community/lifestyle centers, and other properties. These properties contain an aggregate of approximately 242 million square feet of gross leasable area, or GLA, of which we own approximately 150.8 million square feet. Total estimated retail sales at the properties in 2007 were approximately \$60 billion.

Regional malls typically contain at least one traditional department store anchor or a combination of anchors and big box retailers with a wide variety of smaller stores connecting the anchors. Additional stores are usually located along the perimeter of the parking area. Our 168 regional malls are generally enclosed centers and range in size from approximately 400,000 to 2.3 million square feet of GLA. Our regional malls contain in the aggregate more than 18,300 occupied stores, including approximately 675 anchors, which are mostly national retailers.

Premium Outlet centers generally contain a wide variety of retailers located in open-air manufacturers' outlet centers. Our 38 Premium Outlet centers range in size from approximately 200,000 to 850,000 square feet of GLA. The Premium Outlet centers are generally located near metropolitan areas including New York City, Los Angeles, Chicago, Boston, Washington, D.C., and San Francisco; or within 20 miles of major tourist destinations including Palm Springs, Napa Valley, Orlando, Las Vegas, and Honolulu.

The Mills portfolio consists of Mills centers, regional malls, and community centers. The 17 Mills centers generally range in size from 1.0 million to 2.3 million square feet of GLA. The Mills centers are located in major metropolitan areas and have a combination of traditional mall, outlet center, and big box retailers and entertainment uses. The 16 regional malls typically range in size from 700,000 to 1.3 million square feet of GLA and contain a wide variety of national retailers. The four community centers are adjacent to Mills centers, and contain a mix of big box and other local and national retail tenants.

Community/lifestyle centers are generally unenclosed and smaller than our regional malls. Our 67 community/lifestyle centers generally range in size from approximately 100,000 to 900,000 square feet of GLA. Community/lifestyle centers are designed to serve a larger trade area and typically contain anchor stores and other tenants that are usually national retailers among the leaders in their markets. These tenants generally occupy a significant portion of the GLA of the center. We also own traditional community shopping centers that focus primarily on value-oriented and convenience goods and services. These centers are usually anchored by a supermarket, discount retailer, or drugstore and are designed to service a neighborhood area. Finally, we own open-air centers adjacent to our regional malls designed to take advantage of the drawing power of the mall.

We also have interests in 10 other shopping centers or outlet centers. These properties range in size from approximately 85,000 to 300,000 square feet of GLA and in total represent less than 1% of our total operating income before depreciation.

The following table provides representative data for our U.S. properties as of December 31, 2007:

| | Regional Malls | Premium Outlet Centers | Mills Portfolio (including The Mills and Mills Regional Malls) | Community/ Lifestyle Centers | Other Properties |
|--|---------------------------|---------------------------------------|---|---|-----------------------------|
| % of total property annualized base rent | 65.9% | 11.4% | 17.5% | 4.9% | 0.3% |
| % of total property GLA | 67.7% | 6.2% | 17.7% | 7.7% | 0.7% |
| % of owned property GLA | 59.4% | 10.0% | 20.9% | 8.6% | 1.1% |

As of December 31, 2007, approximately 93.5% of the owned GLA in regional malls and the retail space of the other properties was leased, approximately 99.7% of owned GLA in the Premium Outlet centers was leased, approximately 94.1% of the owned GLA for the Mills and 89.5% of owned GLA for the Mills regional malls was leased, and approximately 94.1% of owned GLA in the community/lifestyle centers was leased.

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We own 100% of 198 of our properties, effectively control 19 properties in which we have a joint venture interest, and hold the remaining 103 properties through unconsolidated joint venture interests. We are the managing or co-managing general partner or member of 310 properties. Substantially all of our joint venture properties are subject to rights of first refusal, buy-sell provisions, or other sale rights for all partners which are customary in real estate partnership agreements and the industry. Our partners in our joint ventures may initiate these provisions at any time, which will result in either the use of available cash or borrowings to acquire their partnership interest or the disposal of our partnership interest.

The following property table summarizes certain data on our regional malls, Premium Outlet centers, the properties acquired in the Mills acquisition, and community/lifestyle centers located in the United States, including Puerto Rico, as of December 31, 2007.

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Other |
|------------------------|-------|---------------------------------------|--|-----------------|------------------------|--------------|---------------------|---------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| Regional Malls | | | | | | | | | | |
| 1. Anderson Mall | SC | Anderson (Greenville) | Fee | 100.0% | Built 1972 | 90.2% | 353,994 | 191,341 | 545,335 | Belk Ladies Fashion, Men's & Home Store, Sears, Dillard's(6) |
| 2. Apple Blossom Mall | VA | Winchester | Fee | 49.1%(4) | Acquired 1999 | 89.0% | 229,011 | 213,811 | 442,822 | Belk, JCPenney, Sears |
| 3. Arsenal Mall | MA | Watertown (Boston) | Fee | 100.0% | Acquired 1999 | 94.9% | 191,395 | 313,268(18) | 504,663 | Marshalls, The Home Depot, 'n Things, Filene's Basement, Navy |
| 4. Atrium Mall | MA | Chestnut Hill (Boston) | Fee | 49.1%(4) | Acquired 1999 | 100.0% | | 204,568 | 204,568 | Borders Books & Music |
| 5. Auburn Mall | MA | Auburn (Worcester) | Fee | 49.1%(4) | Acquired 1999 | 92.1% | 417,620 | 173,320 | 590,940 | Macy's, Macy's Home Store |
| 6. Aventura Mall(1) | FL | Miami Beach | Fee | 33.3%(4) | Built 1983 | 93.8% | 1,116,938 | 662,394 | 1,779,332 | Bloomingdale's, Macy's, Mens & Home Furnishings, Nordstrom, Apple |
| 7. Avenues, The | FL | Jacksonville | Fee | 25.0%(4)(2) | Built 1990 | 93.9% | 754,956 | 363,249 | 1,118,205 | Belk, Dillard's, JCPenney, and Kids, Sears |
| 8. Bangor Mall | ME | Bangor | Fee | 67.4%(15) | Acquired 2003 | 95.2% | 416,582 | 236,068 | 652,650 | Macy's, JCPenney, Sporting Goods |
| 9. Barton Creek Square | TX | Austin | Fee | 100.0% | Built 1981 | 99.1% | 922,266 | 506,852 | 1,429,118 | Nordstrom, Macy's, Women's & Home, Children's, JCPenney, Cinema |
| 10. Battlefield Mall | MO | Springfield | Fee and Ground Lease (2056) | 100.0% | Built 1970 | 93.9% | 770,111 | 432,865 | 1,202,976 | Macy's, Dillard's Women's, Children's & JCPenney, Sears |
| 11. Bay Park Square | WI | Green Bay | Fee | 100.0% | Built 1980 | 98.4% | 425,773 | 274,380 | 700,153 | Younkers, Elder-Beerman, ShopKo, Bay Park |
| 12. Bowie Town Center | MD | Bowie (Washington, D.C.) | Fee | 100.0% | Built 2001 | 99.7% | 355,557 | 328,589 | 684,146 | Macy's, Sears, Barnes & Noble, Bath & Beyond |
| 13. Boynton Beach Mall | FL | Boynton Beach (Miami-Fort Lauderdale) | Fee | 100.0% | Built 1985 | 87.9% | 714,210 | 387,830 | 1,102,040 | Macy's, Dillard's Men's, Dillard's Women, JCPenney, Muvico Theatres |
| 14. Brea Mall | CA | Brea (Los Angeles) | Fee | 100.0% | Acquired 1998 | 96.8% | 874,802 | 443,902 | 1,318,704 | Nordstrom, Macy's, JCPenney |
| 15. Broadway Square | TX | Tyler | Fee | 100.0% | Acquired 1994 | 98.5% | 427,730 | 202,122 | 629,852 | Dillard's, JCPenney |
| 16. Brunswick Square | NJ | East Brunswick (New York) | Fee | 100.0% | Built 1973 | 99.7% | 467,626 | 298,874 | 766,500 | Macy's, JCPenney, Mega Movies |
| 17. Burlington Mall | MA | Burlington (Boston) | Ground Lease (2048) | 100.0% | Acquired 1998 | 91.0% | 642,411 | 537,922 | 1,180,333 | Macy's, Lord & Taylor, Nordstrom (19), Crayon |
| 18. Cape Cod Mall | MA | Hyannis | Ground Leases (2009-2073)(7) | 49.1%(4) | Acquired 1999 | 98.0% | 420,199 | 303,658 | 723,857 | Macy's, Macy's, Sears, Marshalls, Barnes & Cinema |
| 19. Castleton Square | IN | Indianapolis | Fee | 100.0% | Built 1972 | 96.6% | 908,481 | 466,700 | 1,375,181 | Macy's, Von Maur, Dick's Sporting Goods |

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| | | | | | | Gross Leasable Area | | | | |
|---------------------------------------|----|------------------------------|------------------------|--------|------------------|----------------------------|---------|-------------|-----------|---|
| 20. Century III Mall | PA | West Mifflin (Pittsburgh) | Fee | 100.0% | Built 1979 | 79.5% | 831,439 | 459,141(18) | 1,290,580 | Books & Music, AN Macy's, Macy's Fur JCPenney, Sears, D |
| 21. Charlottesville Fashion Square | VA | Charlottesville | Ground Lease (2076) | 100.0% | Acquired 1997 | 99.4% | 381,153 | 190,383 | 571,536 | Goods, Steve & Bar Belk Women's & C |
| 22. Chautauqua Mall | NY | Lakewood (Jamestown) | Fee | 100.0% | Built 1971 | 87.2% | 213,320 | 219,047 | 432,367 | Men's & Home, JCI Sears, JCPenney, B Max, Dipson Cinen |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-----------------------|-------|-------------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 23. Chesapeake Square | VA | Chesapeake (Virginia Beach-Norfolk) | Fee and Ground Lease (2062) | 75.0%(12) | Built 1989 | 93.5% | 534,760 | 272,783 | 807,543 | Macy's, Dillard's, Women's, Dillard's Men's, Children's & Home, JCPenney, Sears, Target |
| 24. Cielo Vista Mall | TX | El Paso | Fee and Ground Lease (2010)(7) | 100.0% | Built 1974 | 98.2% | 793,716 | 449,537 | 1,243,253 | Macy's, Dillard's Women's & Furniture, Dillard's Men's, Children's & Home, JCPenney, Sears, Cinemark Theatres |
| 25. Circle Centre | IN | Indianapolis | Property Lease (2097) | 14.7%(4)(2) | Built 1995 | 88.1% | 350,000 | 432,662(18) | 782,662 | Nordstrom, Carson Pirie Scott, United Artists Theatre |
| 26. Coconut Point | FL | Estero (Cape Coral-Fort Myers) | Fee | 50.0%(4) | Built 2006 | 94.3% | 503,819 | 498,679 | 1,002,498 | Dillard's, Barnes & Noble, Bed Bath & Beyond, Best Buy, DSW, Office Max, Old Navy, PetsMart, Pier 1 Imports, Ross Dress for Less, Cost Plus World Market, T.J. Maxx, Muvico Theatres, Super Target(6) |
| 27. Coddington Mall | CA | Santa Rosa | Fee | 50.0%(4) | Acquired 2005 | 90.4% | 547,090 | 261,372 | 808,462 | Macy's, JCPenney, Gottschalk's, Whole Foods(6) |
| 28. College Mall | IN | Bloomington | Fee and Ground Lease | 100.0% | Built 1965 | 95.0% | 356,887 | 272,925 | 629,812 | Macy's, Sears, Target, Dick's |

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| | | | | | | <u>Gross Leasable Area</u> | | | | |
|--------------------|----|---|--------------------------------|----------|---------------|----------------------------|---------|-------------|-----------|--|
| 38. DeSoto Square | FL | Bradenton (Sarasota-Bradenton) | Fee | 100.0% | Built 1973 | 98.1% | 435,467 | 244,119 | 679,586 | Children & Home, JCPenney, Macy's, Dillard's, JCPenney, Sears |
| 39. Domain, The | TX | Austin | Fee | 100.0% | Built 2006 | 91.1% | 220,000 | 411,118(18) | 631,118 | Neiman Marcus, Macy's, Borders Books & Music, Oakville Grocery, Village Roadshow |
| 40. Eastland Mall | IN | Evansville | Fee | 50.0%(4) | Acquired 1998 | 93.5% | 489,144 | 375,242 | 864,386 | Macy's, JCPenney, Dillard's |
| 41. Edison Mall | FL | Fort Myers | Fee | 100.0% | Acquired 1997 | 97.9% | 742,667 | 309,342 | 1,052,009 | Dillard's, Macy's Mens, Children & Home, Macy's Women, JCPenney, Sears |
| 42. Emerald Square | MA | North Attleboro (Providence RI-New Bedford) | Fee | 49.1%(4) | Acquired 1999 | 94.4% | 647,372 | 374,955 | 1,022,327 | Macy's, Macy's Mens & Home Store, JCPenney, Sears |
| 43. Empire Mall(2) | SD | Sioux Falls | Fee and Ground Lease (2013)(7) | 50.0%(4) | Acquired 1998 | 93.9% | 497,341 | 547,880 | 1,045,221 | Macy's, Younkers, JCPenney, Sears, Gordmans, Old Navy |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|--|-------|------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 44. Fashion Centre at Pentagon City, The | VA | Arlington (Washington, DC) | Fee | 42.5%(4) | Built 1989 | 95.7% | 472,729 | 521,516(18) | 994,245 | Nordstrom, Macy's |
| 45. Fashion Mall at Keystone | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 96.7% | 120,000 | 433,721(18) | 553,721 | Saks Fifth Avenue, Crate & Barrel, Nordstrom (19), Keystone Art Cinema |
| 46. Fashion Valley Mall | CA | San Diego | Fee | 50.0%(4) | Acquired 2001 | 98.7% | 1,053,305 | 654,841 | 1,708,146 | Saks Fifth Avenue, Neiman-Marcus, Bloomingdale's, Nordstrom, Macy's, JCPenney, AMC Theatres |
| 47. Firewheel Town Center | TX | Garland (Dallas-Forth Worth) | Fee | 100.0% | Built 2005 | 94.0% | 295,532 | 615,917(18) | 911,449 | Dillard's, Macy's, Barnes & Noble, Circuit City, Linens 'n Things, Old Navy, Pier One, DSW, Cost Plus World Market, AMC Theatres, Dick's Sporting Goods(6) |
| 48. Florida Mall, The | FL | Orlando | Fee | 50.0%(4) | Built 1986 | 99.3% | 1,092,465 | 616,840 | 1,709,305 | Saks Fifth Avenue, Nordstrom, Macy's, Dillard's, JCPenney, Sears,(8) |
| 49. Forest Mall | WI | Fond Du Lac | Fee | 100.0% | Built 1973 | 92.6% | 327,260 | 173,314 | 500,574 | JCPenney, Kohl's, Younkers, Sears, Cinema I & II |
| 50. Forum Shops at Caesars, The | NV | Las Vegas | Ground Lease (2050) | 100.0% | Built 1992 | 99.7% | | 635,258 | 635,258 | |
| 51. Galleria, The | TX | Houston | Fee and Ground Lease (2029) | 31.5%(4) | Acquired 2002 | 95.8% | 1,233,802 | 1,113,396 | 2,347,198 | Saks Fifth Avenue, Neiman Marcus, Nordstrom, Macy's (2 locations), Borders Books & Music, University Club |
| 52. Granite Run Mall | PA | Media (Philadelphia) | Fee | 50.0%(4) | Acquired 1998 | 86.7% | 500,809 | 535,357 | 1,036,166 | JCPenney, Sears, Boscov's, Granite Run 8 Theatres |

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| | | | | | | | | | | | Gross Leasable Area | | |
|-------------------------|----|------------------------------|--------------------------------|----------|---------------|-------|--------------------|--------------------|----------------------|--|---------------------|--|--|
| 53. Great Lakes Mall | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1961 | 91.3% | 879,566 | 578,457 | 1,257,757 | Dillard's Men's, Dillard's Women's, Macy's, JCPenney, Sears, Atlas Cinema | | | |
| 54. Greendale Mall | MA | Worcester (Boston) | Fee and Ground Lease (2009)(7) | 49.1%(4) | Acquired 1999 | 91.0% | 132,634 | 298,632(18) | 431,266 | T.J. Maxx 'N More, Best Buy, DSW(8) | | | |
| 55. Greenwood Park Mall | IN | Greenwood (Indianapolis) | Fee | 100.0% | Acquired 1979 | 97.5% | 754,928 | 488,598 | 1,243,526 | Macy's, Von Maur, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble, AMC Theatres | | | |
| 56. Gulf View Square | FL | Port Richey (Tampa-St. Pete) | Fee | 100.0% | Built 1980 | 99.8% | 461,852 | 291,977 | 753,829 | Macy's, Dillard's, JCPenney, Sears, Best Buy, Linens 'n Things | | | |
| 57. Gwinnett Place | GA | Duluth (Atlanta) | Fee | 75.0% | Acquired 1998 | 87.1% | 843,609 | 434,300 | 1,277,909 | Belk, JCPenney, Macy's, Sears, Gwinnett Place Cinema,(8) | | | |
| 58. Haywood Mall | SC | Greenville | Fee and Ground Lease (2017)(7) | 100.0% | Acquired 1998 | 99.4% | 902,400 | 328,787 | 1,231,187 | Macy's, Dillard's, JCPenney, Sears, Belk | | | |
| 59. Highland Mall(1) | TX | Austin | Fee and Ground Lease (2070) | 50.0%(4) | Acquired 1998 | 77.6% | 732,000 | 359,199 | 1,091,199 | Dillard's Women's & Home, Dillard's Men's & Children's, Macy's | | | |
| 60. Independence Center | MO | Independence (Kansas City) | Fee | 100.0% | Acquired 1994 | 99.2% | 499,284 | 532,844 | 1,032,128 | Dillard's, Macy's, Sears | | | |
| 61. Indian River Mall | FL | Vero Beach | Fee | 50.0%(4) | Built 1996 | 94.5% | 445,552 | 302,881 | 748,433 | Dillard's, Macy's, JCPenney, Sears, AMC Theatres | | | |
| 62. Ingram Park Mall | TX | San Antonio | Fee | 100.0% | Built 1979 | 96.3% | 750,888 | 375,483 | 1,126,371 | Dillard's, Dillard's Home Store, Macy's, JCPenney, Sears, Bealls | | | |
| 63. Irving Mall | TX | Irving (Dallas-Fort Worth) | Fee | 100.0% | Built 1971 | 96.3% | 637,415 | 404,920 | 1,042,335 | Macy's, Dillard's, Sears, Circuit City, Burlington Coat Factory, Steve & Barry's, General Cinema, (20) | | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------|-------|---------------------------------|---|------------------|------------------------|--------------|---------------------|---------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 64. Jefferson Valley Mall | NY | Yorktown Heights (New York) | Fee | 100.0% | Built 1983 | 93.0% | 310,095 | 277,988 | 588,083 | Macy's, Sears, H&M, Movies at Jefferson Valley |
| 65. King of Prussia Mall | PA | King of Prussia (Philadelphia) | Fee | 12.4%(4) (15) | Acquired 2003 | 96.3% | 1,545,812 | 1,068,085(18) | 2,613,897 | Neiman Marcus, Bloomingdale's, Nordstrom, Lord & Taylor, Macy's (Plaza), Macy's (Court), JCPenney, Sears, Crate & Barrel(8) |
| 66. Knoxville Center | TN | Knoxville | Fee | 100.0% | Built 1984 | 90.5% | 597,028 | 384,569 | 981,597 | JCPenney, Belk, Sears, The Rush Fitness Center, Regal Cinema, Dillard's(8) |
| 67. La Plaza Mall | TX | McAllen | Fee and Ground Lease (2040)(7) | 100.0% | Built 1976 | 93.1% | 776,397 | 426,362 | 1,202,759 | Macy's, Macy's Home Store, Dillard's, JCPenney, Sears, Joe Brand |
| 68. Laguna Hills Mall | CA | Laguna Hills (Los Angeles) | Fee | 100.0% | Acquired 1997 | 93.6% | 536,500 | 330,506 | 867,006 | Macy's, JCPenney, Sears, Laguna Hills Cinema, Nordstrom Rack(6), Ulta(6) |
| 69. Lake Square Mall | FL | Leesburg (Orlando) | Fee | 50.0%(4) | Acquired 1998 | 83.3% | 296,037 | 239,982 | 536,019 | JCPenney, Sears, Belk, Target, AMC Theatres, Books-A-Million |
| 70. Lakeline Mall | TX | Cedar Park (Austin) | Fee | 100.0% | Built 1995 | 95.8% | 745,179 | 352,513 | 1,097,692 | Dillard's, Macy's, JCPenney, Sears, Regal Cinema |
| 71. Lehigh Valley Mall | PA | Whitehall (Allentown Bethlehem) | Fee | 37.6%(4) (15) | Acquired 2003 | 99.1% | 564,353 | 593,841(18) | 1,158,194 | Macy's, Boscov's, JCPenney, Linen 'n Things, Barnes & Noble |
| 72. Lenox Square | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 90.6% | 873,580 | 665,010(18) | 1,538,590 | Neiman Marcus, Bloomingdale's, Macy's, Crate & Barrel |
| 73. Liberty Tree Mall | MA | Danvers (Boston) | Fee | 49.1%(4) | Acquired 1999 | 91.3% | 498,000 | 358,291 | 856,291 | Marshalls, The Sports Authority, Target, Bed, Bath & Beyond, Kohl's, Best Buy, Staples, AC Moore, Old Navy, Pier 1 Imports, K&G Fashion Superstore, Gottschalk's, |

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| | | | | | | | | | | Gross Leasable Area | | | |
|--|----|------------------------|--------------------|-------------|------------------|-------|-----------|---------|-----------|--|--|--|--|
| | | | | | | | | | | | | | |
| 74. Lima Mall | OH | Lima | Fee | 100.0% | Built 1965 | 90.6% | 541,861 | 203,650 | 745,511 | Lowes Theatre Macy's, JCPenney, Elder-Beerman, Sears | | | |
| 75. Lincolnwood Town Center | IL | Lincolnwood (Chicago) | Fee | 100.0% | Built 1990 | 96.7% | 220,830 | 201,033 | 421,863 | Kohl's, Carson Pirie Scott | | | |
| 76. Lindale Mall(1) | IA | Cedar Rapids | Fee | 50.0%(4) | Acquired 1998 | 85.4% | 305,563 | 387,862 | 693,425 | Von Maur, Sears Younkers | | | |
| 77. Livingston Mall | NJ | Livingston (New York) | Fee | 100.0% | Acquired 1998 | 95.4% | 616,128 | 338,851 | 954,979 | Macy's, Lord & Taylor, Sears, Steve & Barry's, Barnes & Noble(6), Modell's Sportin Goods(6) | | | |
| 78. Longview Mall | TX | Longview | Fee | 100.0% | Built 1978 | 87.2% | 440,917 | 209,283 | 650,200 | Dillard's, JCPenney, Sears Bealls,(17) | | | |
| 79. Mall at Chestnut Hill | MA | Chestnut Hill (Boston) | Lease (2039)(9) | 47.2%(4) | Acquired 2002 | 97.9% | 297,253 | 180,181 | 477,434 | Bloomingtondale's, Bloomingtondale's Home Furnishing and Men's Store | | | |
| 80. Mall at Rockingham Park, The | NH | Salem (Boston) | Fee | 24.6%(4) | Acquired 1999 | 99.9% | 638,111 | 382,059 | 1,020,170 | JCPenney, Sears, Macy's(8) | | | |
| 81. Mall at The Source, The | NY | Westbury (New York) | Fee | 25.5%(4)(2) | Built 1997 | 96.9% | 210,798 | 516,222 | 727,020 | Fortunoff, Off 5th-Saks Fifth Avenue, Nordstrom Rack, Circuit City, David's Bridal, Steve & Barry's, Golf Galaxy | | | |
| 82. Mall of Georgia | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 98.2% | 1,069,590 | 723,886 | 1,793,476 | Nordstrom, Dillard's, Macy's JCPenney, Belk, Dick's Sporting Goods, Barnes & Noble, Haverly's Furniture, Bed Bath & Beyond, Regal Cinema | | | |
| 83. Mall of New Hampshire, The | NH | Manchester | Fee | 49.1%(4) | Acquired 1999 | 97.8% | 444,889 | 362,874 | 807,763 | Macy's, JCPenney, Sears, Best Buy, Old Navy, A.C. Moore | | | |
| 84. Maplewood Mall | MN | Minneapolis | Fee | 100.0% | Acquired 2002 | 98.2% | 588,822 | 341,702 | 930,524 | Macy's, JCPenney, Sears, Kohl's, Barnes & Noble | | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|------------------------------|-------|-------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 85. Markland Mall | IN | Kokomo | Ground Lease (2041) | 100.0% | Built 1968 | 93.7% | 273,094 | 120,602 | 393,696 | Sears, Target, MC Sporting Goods(6)(8) |
| 86. McCain Mall | AR | N. Little Rock | Fee and Ground Lease (2032)(10) | 100.0% | Built 1973 | 96.1% | 554,156 | 221,463 | 775,619 | Dillard's, JCPenney, Sears,(8) |
| 87. Melbourne Square | FL | Melbourne | Fee | 100.0% | Built 1982 | 83.9% | 416,167 | 294,331 | 710,498 | Macy's, Dillard's Men's, Children's & Home, Dillard's Women's, JCPenney, Dick's Sporting Goods, Circuit City |
| 88. Menlo Park Mall | NJ | Edison (New York) | Fee | 100.0% | Acquired 1997 | 97.4% | 527,591 | 794,480(18) | 1,322,071 | Nordstrom, Macy's, Barnes & Noble, Steve & Barry's, Cineplex Odeon |
| 89. Mesa Mall(1) | CO | Grand Junction | Fee | 50.0%(4) | Acquired 1998 | 83.0% | 441,208 | 441,532 | 882,740 | Sears, Herberger's, JCPenney, Target, Mervyn's |
| 90. Miami International Mall | FL | Miami | Fee | 47.8%(4) | Built 1982 | 95.6% | 778,784 | 294,765 | 1,073,549 | Macy's Mens & Home, Macy's Women & Children, Dillard's, JCPenney, Sears |
| 91. Midland Park Mall | TX | Midland | Fee | 100.0% | Built 1980 | 90.0% | 339,113 | 279,216 | 618,329 | Dillard's, Dillard's Mens & Juniors, JCPenney, Sears, Bealls, Ross Dress for Less |
| 92. Miller Hill Mall | MN | Duluth | Ground Lease (2013) | 100.0% | Built 1973 | 96.5% | 429,508 | 361,507 | 791,015 | JCPenney, Sears, Younkers, Barnes & Noble, Old Navy, DSW |
| 93. | PA | | Fee | 60.0%(15) | | 90.0% | 684,855 | 408,873 | 1,093,728 | |

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| | | | | | | | | Gross Leasable Area | | | |
|----------------------------|----|----------------------------|-----|-----------|---------------|-------|-----------|---------------------|-----------|--|--|
| Montgomery Mall | | North Wales (Philadelphia) | | | Acquired 2003 | | | | | | Macy's, JCPenney, Sears, Boscov's, Dick's Sporting Goods(6) |
| 94. Muncie Mall | IN | Muncie | Fee | 100.0% | Built 1970 | 90.3% | 435,756 | 203,993 | 639,749 | | Macy's, JCPenney, Sears, Elder Beerman |
| 95. Nanuet Mall | NY | Nanuet (New York) | Fee | 100.0% | Acquired 1998 | 66.7% | 583,711 | 331,263 | 914,974 | | Macy's, Boscov's, Sears |
| 96. North East Mall | TX | Hurst (Dallas-Fort Worth) | Fee | 100.0% | Built 1971 | 95.6% | 1,191,930 | 452,245 | 1,644,175 | | Nordstrom, Dillard's, Macy's, JCPenney, Sears, Dick's Sporting Goods, Rave Theatre |
| 97. Northfield Square Mall | IL | Bourbonnais | Fee | 31.6%(12) | Built 1990 | 76.4% | 310,994 | 246,540 | 557,534 | | Carson Pirie Scott Women's, Carson Pirie Scott Men's, Children's & Home, JCPenney, Sears, Cinemark Movies 10 |
| 98. Northgate Mall | WA | Seattle | Fee | 100.0% | Acquired 1987 | 96.6% | 612,073 | 395,328 | 1,007,401 | | Nordstrom, Macy's, JCPenney, Toys 'R Us, Barnes & Noble, Bed Bath & Beyond(6), DSW |
| 99. Northlake Mall | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 97.9% | 665,745 | 296,457 | 962,202 | | Macy's, JCPenney, Sears, Kohl's(6) |
| 100. NorthPark Mall | IA | Davenport | Fee | 50.0%(4) | Acquired 1998 | 86.0% | 650,456 | 422,579 | 1,073,035 | | Dillard's, Von Maur, Younkers, JCPenney, Sears |
| 101. Northshore Mall | MA | Peabody (Boston) | Fee | 49.1%(4) | Acquired 1999 | 89.8% | 677,433 | 692,439 | 1,369,872 | | JCPenney, Sears, Filene's Basement, Nordstrom (19), Macy's Home(6) |
| 102. Northwoods Mall | IL | Peoria | Fee | 100.0% | Acquired 1983 | 96.1% | 472,969 | 221,040 | 694,009 | | Macy's, JCPenney, Sears |
| 103. Oak Court Mall | TN | Memphis | Fee | 100.0% | Acquired 1997 | 93.3% | 532,817 | 314,812(18) | 847,629 | | Dillard's, Dillard's Mens, Macy's |
| 104. Ocean County Mall | NJ | Toms River (New York) | Fee | 100.0% | Acquired 1998 | 95.7% | 616,443 | 274,402 | 890,845 | | Macy's, Boscov's, JCPenney, Sears |

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| | | | | | | Gross Leasable Area | | | | | |
|------|------------------|----|----------------------------|-----|--------|---------------------|-------|--------------------|--------------------|--------------------|---|
| 105. | Orange Park Mall | FL | Orange Park (Jacksonville) | Fee | 100.0% | Acquired 1994 | 95.2% | 576,051 | 582,936 | 939,007 | Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres |
| 106. | Orland Square | IL | Orland Park (Chicago) | Fee | 100.0% | Acquired 1997 | 98.7% | 773,295 | 438,011 | 1,211,306 | Macy's, Carson Pirie Scott, JCPenney, Sears, Pitt Theatres |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------------|-------|---|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 107. Oxford Valley Mall | PA | Langhorne (Philadelphia) | Fee | 63.2%(15) | Acquired 2003 | 96.0% | 762,558 | 556,333(18) | 1,318,891 | Macy's, JCPenney, Sears, Boscov's, United Artists Theatre |
| 108. Paddock Mall | FL | Ocala | Fee | 100.0% | Built 1980 | 92.9% | 387,378 | 168,111 | 555,489 | Macy's, JCPenney, Sears, Belk |
| 109. Palm Beach Mall | FL | West Palm Beach (Miami-Fort Lauderdale) | Fee | 100.0% | Built 1967 | 82.3% | 749,288 | 335,023 | 1,084,311 | Dillard's, Macy's, JCPenney, Sears, Borders Books & Music, DSW |
| 110. Penn Square Mall | OK | Oklahoma City | Ground Lease (2060) | 94.5% | Acquired 2002 | 97.3% | 588,137 | 462,399 | 1,050,536 | Macy's, Dillard's Women's, Dillard's Men's, Children's & Home, JCPenney, Dickinson Theatre |
| 111. Pheasant Lane Mall | NH | Nashua (Manchester) | (14) | (14) | Acquired 2002 | 97.0% | 555,474 | 313,095 | 868,569 | JCPenney, Sears, Target(8) |
| 112. Phipps Plaza | GA | Atlanta | Fee | 100.0% | Acquired 1998 | 96.3% | 472,385 | 346,240 | 818,625 | Saks Fifth Avenue, Nordstrom, Belk, AMC Theatres |
| 113. Plaza Carolina | PR | Carolina (San Juan) | Fee | 100.0% | Acquired 2004 | 97.9% | 504,796 | 592,267(18) | 1,097,063 | JCPenney, Sears, Cinevista |
| 114. Port Charlotte Town Center | FL | Port Charlotte (Punta Gorda) | Fee | 80.0%(12) | Built 1989 | 86.9% | 458,251 | 322,000 | 780,251 | Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema |
| 115. Prien Lake Mall | LA | Lake Charles | Fee and Ground Lease (2025)(7) | 100.0% | Built 1972 | 91.8% | 644,124 | 177,394 | 821,518 | Dillard's, JCPenney, Sears, Macy's, Cinemark Theatres,(8) |
| 116. Quaker Bridge Mall | NJ | Lawrenceville (Trenton) | Fee | 38.0%(4)(15) | Acquired 2003 | 97.4% | 686,760 | 412,144 | 1,098,904 | Macy's, Lord & Taylor, JCPenney, Sears |
| 117. Raleigh Springs Mall | TN | Memphis | Fee and Ground Lease (2018)(7) | 100.0% | Built 1971 | 59.1% | 691,230 | 225,965 | 917,195 | Sears, Malco Theatres,(8),(17) |
| 118. Richmond Town Square | OH | Richmond Heights (Cleveland) | Fee | 100.0% | Built 1966 | 98.4% | 685,251 | 331,663 | 1,016,914 | Macy's, JCPenney, Sears, Barnes & Noble, Steve & Barry's, Loews Theatre |
| 119. River Oaks Center | IL | Calumet City (Chicago) | Fee | 100.0% | Acquired 1997 | 90.8% | 807,871 | 557,760(18) | 1,365,631 | Macy's, Carson Pirie Scott, JCPenney, Sears, Steve & Barry's, River Oaks 6 |

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| | | | | | | | | | | Gross Leasable Area | | |
|----------------------------------|----|-----------------------------|--------------------------------|-------------|---------------|-------|--------------------|--------------------|----------------------|--|--|--|
| 120. Rockaway Townsquare | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 98.0% | 786,626 | 456,720 | 1,243,546 | Macy's, Lord & Taylor, JCPenney, Sears | | |
| 121. Rolling Oaks Mall | TX | San Antonio | Fee | 100.0% | Built 1988 | 88.9% | 596,308 | 285,785 | 882,093 | Dillard's, Macy's, JC Penney, Sears | | |
| 122. Roosevelt Field | NY | Garden City (New York) | Fee and Ground Lease (2090)(7) | 100.0% | Acquired 1998 | 98.8% | 1,430,425 | 779,991(18) | 2,210,416 | Bloomingdale's, Bloomingdale's Furniture Gallery, Nordstrom, Macy's, JCPenney, Dick's Sporting Goods, Loews Theatre, Sport Fitness | | |
| 123. Ross Park Mall | PA | Pittsburgh | Fee | 100.0% | Built 1986 | 93.9% | 563,477 | 458,220 | 1,021,697 | JCPenney, Sears, Nordstrom (19), Old Navy, H&M | | |
| 124. Rushmore Mall(1) | SD | Rapid City | Fee | 50.0%(4) | Acquired 1998 | 91.2% | 470,660 | 361,643 | 832,303 | JCPenney, Herberger's, Sears, Target, Carmike Cinemas | | |
| 125. Santa Rosa Plaza | CA | Santa Rosa | Fee | 100.0% | Acquired 1998 | 96.7% | 428,258 | 270,487 | 698,745 | Macy's, Mervyn's, Sears | | |
| 126. Seminole Towne Center | FL | Sanford (Orlando) | Fee | 45.0%(4)(2) | Built 1995 | 92.5% | 768,798 | 369,098 | 1,137,896 | Macy's, Dillard's, Belk, JCPenney, Sears, United Artists Theatre | | |
| 127. Shops at Mission Viejo, The | CA | Mission Viejo (Los Angeles) | Fee | 100.0% | Built 1979 | 98.9% | 677,215 | 472,775 | 1,149,990 | Saks Fifth Avenue, Nordstrom, Macy's (2 locations) | | |
| 128. Shops at Sunset Place, The | FL | S. Miami | Fee | 37.5%(4)(2) | Built 1999 | 90.5% | | 514,559 | 514,559 | NikeTown, Barnes & Noble, GameWorks, Virgin Megastore, Z Gallerie, LA Fitness, AMC Theatres | | |
| 129. Smith Haven Mall | NY | Lake Grove (New York) | Fee | 25.0%(4) | Acquired 1995 | 92.2% | 794,315 | 517,201 | 1,311,516 | Macy's, Macy's Furniture Gallery, JCPenney, Sears, Dick's Sporting Goods, Barnes & Noble(6) | | |
| 130. Solomon Pond Mall | MA | Marlborough (Boston) | Fee | 49.1%(4) | Acquired 1999 | 94.6% | 538,843 | 371,627 | 910,470 | Macy's, JCPenney, Sears, Linens 'n Things, Regal Cinema | | |

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Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-------------------------------|-------|------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 131. South Hills Village | PA | Pittsburgh | Fee | 100.0% | Acquired 1997 | 97.8% | 655,987 | 484,424 | 1,140,411 | Macy's, Sears, Boscov's, Barnes & Noble, Carmike Cinemas |
| 132. South Shore Plaza | MA | Braintree (Boston) | Fee | 100.0% | Acquired 1998 | 95.9% | 547,287 | 623,808 | 1,171,095 | Macy's, Lord & Taylor, Sears, Filene's Basement, Nordstrom (19) |
| 133. Southern Hills Mall(1) | IA | Sioux City | Fee | 50.0%(4) | Acquired 1998 | 93.4% | 372,937 | 425,694 | 798,631 | Younkers, JCPenney, Sears, Sheel's Sporting Goods, Barnes & Noble Carmike Cinemas |
| 134. Southern Park Mall | OH | Boardman (Youngstown) | Fee | 100.0% | Built 1970 | 94.0% | 811,858 | 383,830 | 1,195,688 | Macy's, Dillard's, JCPenney, Sears, Tinseltown USA |
| 135. SouthPark | NC | Charlotte | Fee & Ground Lease (2040)(11) | 100.0% | Acquired 2002 | 99.8% | 1,044,742 | 569,557 | 1,614,299 | Neiman Marcus, Nordstrom, Macy's, Dillard's, Belk, Dick's Sporting Goods, Crate & Barrel |
| 136. SouthPark Mall | IL | Moline (Davenport IA-Moline) | Fee | 50.0%(4) | Acquired 1998 | 83.3% | 578,056 | 445,948 | 1,024,004 | Dillard's, Von Maur, Younkers, JCPenney, Sears, Old Navy |
| 137. SouthRidge Mall(1) | IA | Des Moines | Fee | 50.0%(4) | Acquired 1998 | 70.8% | 388,752 | 498,080 | 886,832 | JCPenney, Younkers, Sears, Target, Steve & Barry's,(8) |
| 138. Springfield Mall(1) | PA | Springfield (Philadelphia) | Fee | 38.0%(4)(15) | Acquired 2005 | 86.9% | 367,176 | 221,592 | 588,768 | Macy's,(8) |
| 139. Square One Mall | MA | Saugus (Boston) | Fee | 49.1%(4) | Acquired 1999 | 95.6% | 608,601 | 321,446 | 930,047 | Macy's, Sears, Best Buy, T.J. Maxx N More, Best Buy, Old Navy, Dick's Sporting Goods |
| 140. St. Charles Towne Center | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1990 | 94.0% | 631,602 | 350,858 | 982,460 | Macy's, Macy's Home Store, JCPenney, Sears, Kohl's, Dick Sporting Goods, Cineplex Odeon |
| 141. St. Johns Town | FL | Jacksonville | Fee | 50.0%(4) | Built 2005 | 96.7% | 653,291 | 562,667 | 1,215,958 | Dillard's, Target Ashley Furniture |

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| | | | | | | | | | | Gross Leasable Area | | |
|--------------------------------|----|------------------------------------|---------------------|--------|---------------|-------|-----------|-------------|-----------|--|--|--|
| Center | | | | | | | | | | Home Store, Barnes & Noble Dick's Clothing & Sporting Goods, Ross Dress for Less, Staples, DSW, JoAnn Fabrics, PetsMart, Old Navy | | |
| 142. Stanford Shopping Center | CA | Palo Alto (San Francisco) | Ground Lease (2054) | 100.0% | Acquired 2003 | 97.2% | 849,153 | 528,696(18) | 1,377,849 | Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Macy's Mens Store | | |
| 143. Summit Mall | OH | Akron | Fee | 100.0% | Built 1965 | 90.9% | 432,936 | 322,443 | 755,379 | Dillard's Women's & Children's, Dillard's Men's & Home, Macy's | | |
| 144. Sunland Park Mall | TX | El Paso | Fee | 100.0% | Built 1988 | 96.2% | 575,837 | 341,916 | 917,753 | Macy's, Dillard's Women's & Children's, Dillard's Men's & Home, Mervyn's, Sears, AMC Theatres | | |
| 145. Tacoma Mall | WA | Tacoma (Seattle) | Fee | 100.0% | Acquired 1987 | 95.1% | 797,895 | 405,638 | 1,203,533 | Nordstrom(6), Macy's, JCPenney, Sears, Davids Bridal | | |
| 146. Tippecanoe Mall | IN | Lafayette | Fee | 100.0% | Built 1973 | 96.9% | 537,790 | 323,516 | 861,306 | Macy's, JCPenney, Sears, Kohl's, Dick's Sporting Goods, H.H. Gregg | | |
| 147. Town Center at Aurora | CO | Aurora (Denver) | Fee | 100.0% | Acquired 1998 | 88.2% | 682,169 | 402,314 | 1,084,483 | Macy's, Dillard's, JCPenney, Sears, Century Theatres | | |
| 148. Town Center at Boca Raton | FL | Boca Raton (Miami-Fort Lauderdale) | Fee | 100.0% | Acquired 1998 | 95.4% | 1,085,312 | 539,482 | 1,624,794 | Saks Fifth Avenue, Neiman Marcus, Bloomingdale's, Nordstrom, Macy's, Sears, Crate & Barrel | | |
| 149. Town Center at Cobb | GA | Kennesaw (Atlanta) | Fee | 75.0% | Acquired 1998 | 95.4% | 866,381 | 406,582 | 1,272,963 | Belk, Macy's, JCPenney, Sears, Macy's Furniture | | |
| 150. Towne East Square | KS | Wichita | Fee | 100.0% | Built 1975 | 91.7% | 779,490 | 357,126 | 1,136,616 | Dillard's, Von Maur, JCPenney, Sears | | |
| 151. Towne West Square | KS | Wichita | Fee | 100.0% | Built 1980 | 77.9% | 619,269 | 333,162 | 952,431 | Dillard's Women's & Home, Dillard's Men's & Children, JCPenney, Sears, Dick's Sporting Goods, The Movie Machine | | |
| 152. | FL | Jensen Beach | Fee | 100.0% | Built 1987 | 97.8% | 511,372 | 348,748 | 860,120 | | | |

| | | | | | | Gross Leasable Area | | | | |
|-----------------------------|----|------------------------------------|-----|--------|------------|----------------------------|---------|---------|--|---|
| | | | | | | | | | | |
| Treasure Coast Square | | | | | | | | | Macy's, Dillard's, JCPenney, Sears, Borders Books & Music, Regal Cinema | |
| 153. Tyrone Square | FL | St. Petersburg (Tampa-St. Pete) | Fee | 100.0% | Built 1972 | 100.0% | 725,298 | 370,820 | 1,096,118 | Macy's, Dillard's, JCPenney, Sears, Borders Books & Music, Old Navy, AMC Theatres |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

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|------------------------------|-------|----------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 154. University Mall | FL | Pensacola | Fee | 100.0% | Acquired 1994 | 73.5% | 478,449 | 230,657 | 709,106 | JCPenney, Sears, Belk, University Dollar Movies |
| 155. University Park Mall | IN | Mishawaka (South Bend) | Fee | 100.0% | Built 1979 | 97.2% | 499,876 | 319,992 | 819,868 | Macy's, JCPenney, Sears, Barnes & Noble(6) |
| 156. Upper Valley Mall | OH | Springfield (Dayton Springfield) | Fee | 100.0% | Built 1971 | 89.6% | 479,418 | 249,495 | 728,913 | Macy's, JCPenney, Sears, Elder-Beerman, Steve & Bary's, MC Sporting Goods(6), Chakeres Theatres |
| 157. Valle Vista Mall | TX | Harlingen | Fee | 100.0% | Built 1983 | 80.3% | 389,781 | 240,508 | 630,289 | Dillard's, JCPenney, Mervyn's, Sears, Marshalls, Steve & Barry's, Circuit City(6) |
| 158. Valley Mall | VA | Harrisonburg | Fee | 50.0%(4) | Acquired 1998 | 86.9% | 315,078 | 190,714 | 505,792 | JCPenney, Belk, Target, Old Navy,(8) |
| 159. Virginia Center Commons | VA | Glen Allen (Richmond) | Fee | 100.0% | Built 1991 | 98.0% | 506,639 | 280,803 | 787,442 | Macy's, Dillard's Men's, Dillard's Women's, Children's & Home, JCPenney, Sears |
| 160. Walt Whitman Mall | NY | Huntington Station (New York) | Ground Lease (2012) | 100.0% | Acquired 1998 | 99.2% | 742,214 | 287,011 | 1,029,225 | Saks Fifth Avenue, Bloomingdale's, Lord & Taylor, Macy's |
| 161. Washington Square | IN | Indianapolis | Fee | 100.0% | Built 1974 | 89.4% | 616,109 | 347,185 | 963,294 | Macy's(16), Sears, Target, Dick's Sporting Goods, Burlington Coat Factory, Steve & Barry's, Kerasotes Theatres |
| 162. West Ridge Mall | KS | Topeka | Fee | 100.0% | Built 1988 | 90.7% | 716,811 | 281,378 | 998,189 | Macy's, Dillard's, JCPenney, Sears, Burlington Coat Factory, Hollywood Cinema |

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| | | | | | | | | | | Gross Leasable Area | | |
|--------------------------------|---------------------|----|---------------------------|---------------------|----------|---------------|-------|--------------------|--------------------|----------------------|--|--|
| 163. | West Town Mall | TN | Knoxville | Ground Lease (2042) | 50.0%(4) | Acquired 1991 | 95.0% | 878,311 | 431,683 | 1,529,996 | Belk, Dillard's, JCPenney, Belk, Sears, Regal Cinema | |
| 164. | Westchester The | NY | White Plains (New York) | Fee | 40.0%(4) | Acquired 1997 | 98.5% | 349,393 | 478,269(18) | 827,662 | Neiman Marcus, Nordstrom | |
| 165. | Westminster Mall | CA | Westminster (Los Angeles) | Fee | 100.0% | Acquired 1998 | 92.0% | 716,939 | 496,024 | 1,212,963 | Macy's, JCPenney, Sears, Target | |
| 166. | White Oaks Mall | IL | Springfield | Fee | 77.5% | Built 1977 | 89.5% | 556,831 | 378,427 | 935,258 | Macy's, Bergner's, Sears, Linens'n Things, Cost Plus World Market, Dick's Sporting Goods, Kerasotes Theatres | |
| 167. | Wolfchase Galleria | TN | Memphis | Fee | 94.5% | Acquired 2002 | 98.1% | 761,648 | 505,733 | 1,267,381 | Macy's, Dillard's, JCPenney, Sears, Malco Theatres | |
| 168. | Woodland Hills Mall | OK | Tulsa | Fee | 94.5% | Acquired 2002 | 97.5% | 706,159 | 392,529 | 1,098,688 | Macy's, Dillard's, JCPenney, Sears | |
| Total Regional Mall GLA | | | | | | | | 98,270,239 | 65,778,819 | 164,049,058 | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------------|-------|---------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|---------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| Premium Outlet Centers | | | | | | | | | | |
| 1. Albertville Premium Outlets | MN | Albertville (Minneapolis) | Fee | 100.0% | Acquired 2004 | 98.9% | | 429,534 | 429,534 | Banana Republic, Calvin Klein, Coach, Gap Outlet, Kenneth Cole, Lucky Brand Jeans, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 2. Allen Premium Outlets | TX | Allen (Dallas-Ft. Worth) | Fee | 100.0% | Acquired 2004 | 100.0% | | 441,492 | 441,492 | Ann Taylor, Brooks Brothers, Calvin Klein, Cole Haan, J.Crew, Kenneth Cole, Michael Kors, Neiman Marcus Last Call, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 3. Aurora Farms Premium Outlets | OH | Aurora (Cleveland) | Fee | 100.0% | Acquired 2004 | 98.2% | | 300,218 | 300,218 | Ann Taylor, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Liz Claiborne, Michael Kors, Nautica, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 4. Camarillo Premium Outlets | CA | Camarillo | Fee | 100.0% | Acquired 2004 | 100.0% | | 454,091 | 454,091 | Ann Taylor, Banana Republic, Barneys New York, Coach, Diesel, Giorgio Armani, Hugo Boss, Kenneth Cole, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Sony |
| 5. Carlsbad Premium Outlets | CA | Carlsbad (San Diego) | Fee | 100.0% | Acquired 2004 | 100.0% | | 287,931 | 287,931 | Adidas, Banana Republic, Barneys New York, BCBG Max Azria, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Lacoste, Polo Ralph Lauren, Theory |
| 6. Carolina Premium Outlets | NC | Smithfield (Raleigh) | Ground Lease (2029) | 100.0% | Acquired 2004 | 100.0% | | 439,445 | 439,445 | Banana Republic, Brooks Brothers, Coach, Gap Outlet, Liz Claiborne, |

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| | | | | | | | <u>Gross Leasable Area</u> | | | |
|-----|----------------------------------|----|--------------------------|-----|--------|---------------|----------------------------|---------|---------|---|
| 7. | Chicago Premium Outlets | IL | Aurora (Chicago) | Fee | 100.0% | Built 2004 | 100.0% | 437,800 | 437,800 | Nike, Polo Ralph Lauren, Timberland, Tommy Hilfiger, Ann Taylor, Banana Republic, Calvin Klein, Coach, Diesel, Dooney & Bourke, Elie Tahari, Gap Outlet, Giorgio Armani, Kate Spade, Michael Kors, Polo Ralph Lauren, Salvatore Ferragamo, Sony |
| 8. | Clinton Crossing Premium Outlets | CT | Clinton (New Haven) | Fee | 100.0% | Acquired 2004 | 100.0% | 276,163 | 276,163 | Banana Republic, Barneys New York, Calvin Klein, Coach, Dooney & Bourke, Gap Outlet, Kenneth Cole, Liz Claiborne, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th |
| 9. | Columbia Gorge Premium Outlets | OR | Troutdale (Portland) | Fee | 100.0% | Acquired 2004 | 100.0% | 163,815 | 163,815 | Adidas, Bass, Carter's, Gap Outlet, Liz Claiborne, Samsonite, Van Heusen |
| 10. | Desert Hills Premium Outlets | CA | Cabazon (Palm Springs) | Fee | 100.0% | Acquired 2004 | 100.0% | 498,838 | 498,838 | Burberry, Coach, Dior, Giorgio Armani, Gucci, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Space (Prada, Miu Miu), Yves Saint Laurent Rive Gauche, Zegna |
| 11. | Edinburgh Premium Outlets | IN | Edinburgh (Indianapolis) | Fee | 100.0% | Acquired 2004 | 100.0% | 377,772 | 377,772 | Adidas, Ann Taylor, Anne Klein, Banana Republic, Calvin Klein, Coach, Gap Outlet, J.Crew, Nautica, Nike, Polo Ralph Lauren, Tommy Hilfiger |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-----------------------------------|-------|---------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 12. Folsom Premium Outlets | CA | Folsom (Sacramento) | Fee | 100.0% | Acquired 2004 | 99.7% | | 299,328 | 299,328 | BCBG Max Azria, Bebe, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, Kenneth Cole, Liz Claiborne, Nautica, Nike, Saks Fifth Avenue Off 5th |
| 13. Gilroy Premium Outlets | CA | Gilroy (San Jose) | Fee | 100.0% | Acquired 2004 | 99.8% | | 577,305 | 577,305 | Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, J.Crew, Hugo Boss, Michael Kors, Nike, Polo Ralph Lauren, Sony, Timberland, Tommy Hilfiger |
| 14. Jackson Premium Outlets | NJ | Jackson | Fee | 100.0% | Acquired 2004 | 100.0% | | 285,775 | 285,775 | Banana Republic, Brooks Brothers, Calvin Klein, Gap Outlet, J.Crew, Liz Claiborne, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 15. Johnson Creek Premium Outlets | WI | Johnson Creek (Milwaukee) | Fee | 100.0% | Acquired 2004 | 100.0% | | 277,585 | 277,585 | Adidas, Banana Republic, Calvin Klein, Gap Outlet, Lands' End, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 16. Kittery Premium Outlets | ME | Kittery | Ground Lease (2009) | 100.0% | Acquired 2004 | 100.0% | | 264,425 | 264,425 | Anne Klein, Banana Republic, Calvin Klein, Coach, Gap Outlet, J.Crew, Polo Ralph Lauren, Puma, Reebok, Timberland, Tommy Hilfiger |
| 17. Las Americas Premium Outlets | CA | San Diego | Fee | 100.0% | Acquired 2007 | 98.7% | | 525,298 | 525,298 | Ann Taylor, Banana Republic, Calvin Klein, Coach, Gap Outlet, J.Crew, Kenneth Cole, Neiman Marcus Last Call, Nike, Polo Ralph Lauren |
| 18. Las Vegas Outlet Center | NV | Las Vegas | Fee | 100.0% | Acquired 2004 | 100.0% | | 477,002 | 477,002 | Adidas, Calvin Klein, Coach, Nautica, Nike, Reebok, Timberland, Tommy Hilfiger, VF Outlet |
| 19. Las Vegas Premium Outlets | NV | Las Vegas | Fee | 100.0% | Built 2003 | 100.0% | | 434,978 | 434,978 | A/X Armani Exchange, Ann Taylor, Banana |

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| | | | | | | | Gross Leasable Area | | | |
|-----|----------------------------------|----|----------------------------|-----|--------|---------------|----------------------------|---------|---------|---|
| | | | | | | | | | | |
| 20. | Leesburg Corner Premium Outlets | VA | Leesburg (Washington D.C.) | Fee | 100.0% | Acquired 2004 | 100.0% | 463,288 | 463,288 | Republic, Calvin Klein, Coach, Diesel, Dolce & Gabbana, Elie Tahari, Kenneth Cole, Lacoste, Polo Ralph Lauren, Ann Taylor, Barneys New York, Burberry, Coach, Crate & Barrel, Kenneth Cole, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Williams-Sonoma |
| 21. | Liberty Village Premium Outlets | NJ | Flemington | Fee | 100.0% | Acquired 2004 | 100.0% | 173,067 | 173,067 | Brooks Brothers, Calvin Klein, Cole Haan, J.Crew, Liz Claiborne, Michael Kors, Polo Ralph Lauren, Tommy Hilfiger |
| 22. | Lighthouse Place Premium Outlets | IN | Michigan City | Fee | 100.0% | Acquired 2004 | 99.4% | 454,314 | 454,314 | Ann Taylor, Banana Republic, Burberry, Coach, Coldwater Creek, Gap Outlet, J.Crew, Nike, Polo Ralph Lauren, Tommy Hilfiger |
| 23. | Napa Premium Outlets | CA | Napa | Fee | 100.0% | Acquired 2004 | 100.0% | 179,348 | 179,348 | Ann Taylor, Banana Republic, Barneys New York, Calvin Klein, Coach, Cole Haan, J.Crew, Kenneth Cole, Nautica, Tommy Hilfiger |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------------------|-------|-------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 24. North Georgia Premium Outlets | GA | Dawsonville (Atlanta) | Fee | 100.0% | Acquired 2004 | 100.0% | | 539,757 | 539,757 | Ann Taylor, Banana Republic, Calvin Klein, Coach, Hugo Boss, J.Crew, Nike, Polo Ralph Lauren, Restoration Hardware, Saks Fifth Avenue Off 5th, Williams-Sonoma |
| 25. Orlando Premium Outlets | FL | Orlando | Fee | 100.0% | Acquired 2004 | 100.0% | | 435,695 | 435,695 | Barneys New York, Burberry, Coach, Diesel, Dior, Fendi, Giorgio Armani, Hugo Boss, Lacoste, Nike, Polo Ralph Lauren, Salvatore Ferragamo, Theory |
| 26. Osage Beach Premium Outlets | MO | Osage Beach | Fee | 100.0% | Acquired 2004 | 98.5% | | 391,435 | 391,435 | Adidas, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Polo Ralph Lauren, Tommy Hilfiger |
| 27. Petaluma Village Premium Outlets | CA | Petaluma (Santa Rosa) | Fee | 100.0% | Acquired 2004 | 100.0% | | 195,982 | 195,982 | BCBG Max Azria, Banana Republic, Brooks Brothers, Coach, Gap Outlet, Nike, Puma, Saks Fifth Avenue Off 5th, Tommy Hilfiger |
| 28. Philadelphia Premium Outlets | PA | Limerick (Philadelphia) | Fee | 100.0% | Built 2007 | 96.9% | | 425,242 | 425,242 | Adidas, Ann Taylor, Banana Republic, Brooks Brothers, Calvin Klein, Coach, Elie Tahari, Gap Outlet, Guess, J.Crew, Michael Kors, Neiman Marcus Last Call, Nike, Puma, Sony, Tommy Hilfiger, Waterford |
| 29. Rio Grande Valley Premium Outlets | TX | Mercedes (McAllen) | Fee | 100.0% | Built 2006 | 100.0% | | 403,207 | 403,207 | Adidas, Ann Taylor, Banana Republic, BCBG Max Azria, Burberry, Calvin Klein, Coach, Gap Outlet, Guess, Nike, Sony, Tommy Hilfiger |
| 30. Round Rock Premium Outlets | TX | Round Rock (Austin) | Fee | 100.0% | Built 2006 | 100.0% | | 431,621 | 431,621 | Adidas, Ann Taylor, Banana Republic, Burberry, Calvin |

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| | | | | | | | <u>Gross Leasable Area</u> | | |
|-----------------------------------|----|------------------------------|--------------------------------|--------|---------------|--------|----------------------------|---------|---|
| 31. Seattle Premium Outlets | WA | Tulalip (Seattle) | Ground Lease (2035) | 100.0% | Built 2005 | 100.0% | 402,668 | 402,668 | Klein, Coach, Gap Outlet, Michael Kors, Nike, Polo Ralph Lauren, Theory, Cinemark Theatres |
| 32. St. Augustine Premium Outlets | FL | St. Augustine (Jacksonville) | Fee | 100.0% | Acquired 2004 | 99.4% | 328,489 | 328,489 | Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Kenneth Cole, Nike, Polo Ralph Lauren, Restoration Hardware, Sony |
| 33. The Crossings Premium Outlets | PA | Tannersville | Fee and Ground Lease (2009)(7) | 100.0% | Acquired 2004 | 100.0% | 411,774 | 411,774 | Banana Republic, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, J.Crew, Nike, Polo Ralph Lauren, Reebok, Tommy Bahama |
| 34. Vacaville Premium Outlets | CA | Vacaville | Fee | 100.0% | Acquired 2004 | 100.0% | 442,041 | 442,041 | Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, Coldwater Creek, J.Crew, Liz Claiborne, Nike, Polo Ralph Lauren, Reebok, Tommy Hilfiger |
| 35. Waikale Premium Outlets | HI | Waipahu (Honolulu) | Fee | 100.0% | Acquired 2004 | 100.0% | 209,846 | 209,846 | Adidas, Ann Taylor, Banana Republic, Burberry, Calvin Klein, Coach, J.Crew, Nike, Polo Ralph Lauren, Restoration Hardware |
| 36. Waterloo Premium Outlets | NY | Waterloo | Fee | 100.0% | Acquired 2004 | 100.0% | 417,577 | 417,577 | A/X Armani Exchange, Banana Republic, Barneys New York, Calvin Klein, Coach, Guess, Kenneth Cole, Polo Ralph Lauren, Saks Fifth Avenue Off 5th |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|--|-------|-------------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|------------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 37. Woodbury Common Premium Outlets | NY | Central Valley (New York) | Fee | 100.0% | Acquired 2004 | 100.0% | | 844,246 | 844,246 | Banana Republic, Burberry, Chanel, Coach, Dior, Dolce & Gabbana, Giorgio Armani, Gucci, Lacoste, Neiman Marcus Last Call, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th |
| 38. Wrentham Village Premium Outlets | MA | Wrentham (Boston) | Fee | 100.0% | Acquired 2004 | 98.8% | | 615,713 | 615,713 | Banana Republic, Barneys New York, Burberry, Coach, Hugo Boss, Kenneth Cole, Lacoste, Nike, Polo Ralph Lauren, Saks Fifth Avenue Off 5th, Salvatore Ferragamo, Sony, Williams-Sonoma |
| Total U.S. Premium Outlet Centers GLA | | | | | | | | 15,014,105 | 15,014,105 | |
| Community/Lifestyle Centers | | | | | | | | | | |
| 1. Arboretum at Great Hills | TX | Austin | Fee | 100.0% | Acquired 1998 | 90.8% | 35,773 | 167,452 | 203,225 | Barnes & Noble |
| 2. Bloomingdale Court | IL | Bloomington (Chicago) | Fee | 100.0% | Built 1987 | 96.5% | 467,513 | 162,846 | 630,359 | Best Buy, T.J. Maxx N More, Office Max, Old Navy, Linens 'n Things, Wal-Mart, Circuit City, Dick's Sporting Goods, Jo-Ann Fabrics |
| 3. Brightwood Plaza | IN | Indianapolis | Fee | 100.0% | Built 1965 | 100.0% | 20,450 | 18,043 | 38,493 | |
| 4. Charles Towne Square | SC | Charleston | Fee | 100.0% | Built 1976 | 100.0% | 71,794 | | 71,794 | Regal Cinema |
| 5. Chesapeake Center | VA | Chesapeake (Virginia Beach-Norfolk) | Fee | 100.0% | Built 1989 | 98.3% | 213,651 | 92,284 | 305,935 | K-Mart, Movies 10, Petsmart, Michaels, Value City Furniture |
| 6. Clay Terrace | IN | Carmel (Indianapolis) | Fee | 50.0%(4)(18) | Built 2004 | 94.7% | 161,281 | 337,218 | 498,499 | Dick's Sporting Goods, Wild Oats Natural Marketplace, DSW, Circuit City |

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| | | | | | | | | | | Gross Leasable Area | | | |
|---------------------------------|----|--------------------------------|--------------------------------|--------------|---------------|--------|---------|--------|---------|---|--|--|--|
| | | | | | | | | | | | | | |
| 7. Cobblestone Court | NY | Victor (Rochester) | Fee and Ground Lease (2038)(7) | 35.0%(4)(13) | Built 1993 | 99.4% | 206,680 | 58,781 | 265,461 | Superstore Dick's Sporting Goods, Kmart, Office Max | | | |
| 8. Countryside Plaza | IL | Countryside (Chicago) | Fee | 100.0% | Built 1977 | 76.2% | 327,418 | 76,338 | 403,756 | Best Buy, Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture | | | |
| 9. Crystal Court | IL | Crystal Lake (Chicago) | Fee | 35.0%(4)(13) | Built 1989 | 66.5% | 201,993 | 76,977 | 278,970 | JCPenney(6),(8) | | | |
| 10. Dare Centre | NC | Kill Devil Hills | Ground Lease (2058) | 100.0% | Acquired 2004 | 98.7% | 134,320 | 34,518 | 168,838 | Belk, Food Lion | | | |
| 11. DeKalb Plaza | PA | King of Prussia (Philadelphia) | Fee | 50.3%(15) | Acquired 2003 | 97.5% | 81,368 | 20,374 | 101,742 | Lane Home Furnishings, ACME Grocery | | | |
| 12. Eastland Convenience Center | IN | Evansville | Ground Lease (2075) | 50.0%(4) | Acquired 1998 | 96.1% | 161,849 | 13,790 | 175,639 | Marshalls, Toys 'R Us, Bed Bath & Beyond | | | |
| 13. Eastland Plaza | OK | Tulsa | Fee | 100.0% | Built 1986 | 56.0% | 152,451 | 37,810 | 190,261 | Marshalls, Toys 'R Us,(8)(17) | | | |
| 14. Empire East(1) | SD | Sioux Falls | Fee | 50.0%(4) | Acquired 1998 | 98.1% | 275,089 | 22,189 | 297,278 | Kohl's, Target, Bed Bath & Beyond | | | |
| 15. Fairfax Court | VA | Fairfax (Washington, D.C.) | Fee | 41.3%(4)(13) | Built 1992 | 100.0% | 169,043 | 80,615 | 249,658 | Burlington Coat Factory, Circuit City Superstore, Offenbacher's | | | |
| 16. Forest Plaza | IL | Rockford | Fee | 100.0% | Built 1985 | 100.0% | 270,840 | 89,528 | 360,368 | Kohl's, Marshalls, Michael's, Factory Card Outlet, Office Max, T.J. Maxx, Bed Bath & Beyond, Petco, Babies R' Us, Toys R' Us(6),(8) | | | |
| 17. Gaitway Plaza | FL | Ocala | Fee | 23.3%(4)(13) | Built 1989 | 97.2% | 123,027 | 85,713 | 208,740 | Books-A-Million, Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond | | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|------------------------------|-------|--------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|---------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 18. Gateway Shopping Centers | TX | Austin | Fee | 95.0% | 2004 | 98.8% | 396,494 | 115,870 | 512,364 | Star Furniture, Best Buy, Linens 'n Things, Recreational Equipment, Inc., Whole Foods, Crate & Barrel, The Container Store, Old Navy, Regal Cinema,(17) |
| 19. Great Lakes Plaza | OH | Mentor (Cleveland) | Fee | 100.0% | Built 1976 | 100.0% | 159,194 | 4,910 | 164,104 | Circuit City, Michael's, Best Buy, Cost Plus World Market, Linens 'n Things |
| 20. Greenwood Plus | IN | Greenwood (Indianapolis) | Fee | 100.0% | Built 1979 | 100.0% | 134,141 | 21,178 | 155,319 | Best Buy, Kohl's |
| 21. Henderson Square | PA | King of Prussia (Philadelphia) | Fee | 76.0% | Acquired 2003 | 100.0% | 72,683 | 34,690 | 107,373 | Staples, Genuardi's Family Market |
| 22. Highland Lakes Center | FL | Orlando | Fee | 100.0%(15) | Built 1991 | 79.2% | 352,405 | 140,871 | 493,276 | Marshalls, Bed Bath & Beyond, American Signature Furniture, Save-Rite Supermarkets, Ross Dress for Less, Office Max, Burlington Coat Factory, K&G Menswear,(8) |
| 23. Indian River Commons | FL | Vero Beach | Fee | 50.0% | Built 1997 | 100.0% | 233,358 | 22,524 | 255,882 | Lowe's, Best Buy, Ross Dress for Less, Bed Bath & Beyond, Michael's |
| 24. Ingram Plaza | TX | San Antonio | Fee | 100.0% | Built 1980 | 100.0% | 52,231 | 59,287 | 111,518 | Sheplers, Macy's Home Store, Mervyn's |
| 25. Keystone Shoppes | IN | Indianapolis | Ground Lease (2067) | 100.0% | Acquired 1997 | 100.0% | | 29,140 | 29,140 | |
| 26. Knoxville Commons | TN | Knoxville | Fee | 100.0% | Built 1987 | 100.0% | 171,563 | 8,900 | 180,463 | Office Max,(8)(17) |
| 27. Lake Plaza | IL | Waukegan (Chicago) | Fee | 100.0% | Built 1986 | 96.3% | 170,789 | 44,673 | 215,462 | Home Owners Bargain Outlet,(8) |
| 28. Lake View Plaza | IL | Orland Park (Chicago) | Fee | 100.0% | Built 1986 | 93.6% | 261,856 | 109,396 | 371,252 | Factory Card Outlet, Linens 'n Things, Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Loehmann's |

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| | | | | | | | Gross Leasable Area | | | |
|------------------------------|----|--------------------------------|--------------------|-----------|---------------|--------|---------------------|-------------------|--------------------|--|
| 29. Lakeline Plaza | TX | Cedar Park (Austin) | Fee | 100.0% | Built 1998 | 98.5% | 507,966 | 79,479 | 587,445 | Linens 'n Things, T.J. Maxx, Old Navy, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Cost Plus World Market, Toys 'R Us |
| 30. Lima Center | OH | Lima | Fee | 100.0% | Built 1978 | 89.0% | 189,584 | 47,294 | 236,878 | Kohl's, Hobby Lobby, T.J. Maxx |
| 31. Lincoln Crossing | IL | O'Fallon (St. Louis) | Fee | 100.0% | Built 1990 | 100.0% | 229,820 | 13,446 | 243,266 | Wal-Mart, PetsMart, Home Depot |
| 32. Lincoln Plaza | PA | King of Prussia (Philadelphia) | Fee | 63.2%(15) | Acquired 2003 | 100.0% | 251,224 | 16,007 | 267,231 | Burlington Coat Factory, Circuit City, Lane Home Furnishings, AC Moore, Michaels, T.J. Maxx, Home Goods |
| 33. MacGregor Village | NC | Cary (Raleigh) | Fee | 100.0% | Acquired 2004 | 80.4% | | 144,997 | 144,997 | Spa Health Club, Tuesday Morning |
| 34. Mall of Georgia Crossing | GA | Buford (Atlanta) | Fee | 100.0% | Built 1999 | 98.7% | 341,503 | 99,109 | 440,612 | Best Buy, American Signature Furniture, T.J. Maxx, Nordstrom Rack, Staples, Target |
| 35. Markland Plaza | IN | Kokomo | Fee | 100.0% | Built 1974 | 100.0% | 49,051 | 41,476 | 90,527 | Best Buy, Bed Bath & Beyond |
| 36. Martinsville Plaza | VA | Martinsville | Space Lease (2046) | 100.0% | Built 1967 | 97.1% | 88,470 | 13,635 | 102,105 | Rose's |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|----------------------------------|-------|-------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 37. Matteson Plaza | IL | Matteson (Chicago) | Fee | 100.0% | Built 1988 | 87.1% | 230,885 | 40,070 | 270,955 | Michael's, Dominick's, Value City Department Store,(8) |
| 38. Muncie Plaza | IN | Muncie | Fee | 100.0% | Built 1998 | 98.6% | 271,626 | 27,195 | 298,821 | Kohl's, Target, Shoe Carnival, T.J. Maxx, MC Sporting Goods, Kerasotes Theatres |
| 39. New Castle Plaza | IN | New Castle | Fee | 100.0% | Built 1966 | 83.6% | 24,912 | 66,736 | 91,648 | Goody's, Jo-Ann Fabrics |
| 40. North Ridge Plaza | IL | Joliet (Chicago) | Fee | 100.0% | Built 1985 | 99.3% | 190,323 | 114,747 | 305,070 | Hobby Lobby, Office Max, Fun In Motion, Minnesota Fabrics, Burlington Coat Factory |
| 41. North Ridge Shopping Center | NC | Raleigh | Fee | 100.0% | Acquired 2004 | 99.6% | 43,247 | 123,308 | 166,555 | Ace Hardware, Kerr Drugs, Harris-Teeter Grocery |
| 42. Northwood Plaza | IN | Fort Wayne | Fee | 100.0% | Built 1974 | 78.8% | 136,404 | 71,841 | 208,245 | Target, Cinema Grill |
| 43. Palms Crossing | TX | McAllen | Fee | 100.0% | Built 2007 | 99.5% | 199,021 | 59,025 | 258,046 | Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's Boot City, Best Buy(6), Ashley Furniture |
| 44. Park Plaza | KY | Hopkinsville | Fee | 100.0% | Built 1968 | 96.6% | 82,398 | 32,526 | 114,924 | Big Lots, Peddler's Mall |
| 45. Plaza at Buckland Hills, The | CT | Manchester (Hartford) | Fee | 35.0%(4)(13) | Built 1993 | 97.1% | 252,179 | 82,214 | 334,393 | Linens 'n Things, Jo-Ann Fabrics, Party City, The Maytag Store, Toys 'R Us, Michaels, PetsMart,(17) |
| 46. Regency Plaza | MO | St. Charles (St. Louis) | Fee | 100.0% | Built 1988 | 95.5% | 235,642 | 51,831 | 287,473 | Wal-Mart, Sam's Wholesale Club |
| 47. Ridgewood Court | MS | Jackson | Fee | 35.0%(4)(13) | Built 1993 | 96.9% | 185,939 | 54,732 | 240,671 | T.J. Maxx, Lifeway Christian Bookstore, Bed Bath & Beyond, |

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| | | | | | | | | | | <u>Gross Leasable Area</u> | | | |
|-----|-------------------------------|----|--------------------------------------|---------------------|--------------|---------------|--------|---------|---------|----------------------------|--|--|--|
| 48. | Rockaway Convenience Center | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 90.9% | 99,556 | 50,086 | 149,642 | Best Buy, Michaels, Marshalls | | |
| 49. | Rockaway Plaza | NJ | Rockaway (New York) | Fee | 100.0% | Acquired 1998 | 100.0% | 407,501 | 51,327 | 458,828 | Best Buy, Acme, Office Depot | | |
| 50. | Royal Eagle Plaza | FL | Coral Springs (Miami-Ft. Lauderdale) | Fee | 35.0%(4)(13) | Built 1989 | 100.0% | 124,479 | 74,830 | 199,309 | Target, Pier 1 Imports, PetsMart, Dick's Sporting Goods, AMC Theatres | | |
| 51. | Shops at Arbor Walk, The | TX | Austin | Ground Lease (2055) | 100.0% | Built 2006 | 97.1% | 199,921 | 231,656 | 431,577 | K Mart, Stein Mart | | |
| 52. | Shops at North East Mall, The | TX | Hurst (Dallas-Ft. Worth) | Fee | 100.0% | Built 1999 | 98.2% | 265,595 | 99,148 | 364,743 | Home Depot, Marshall's, DSW, Golf Galaxy, Jo-Ann Fabrics, Circuit City | | |
| 53. | St. Charles Towne Plaza | MD | Waldorf (Washington, D.C.) | Fee | 100.0% | Built 1987 | 72.2% | 286,306 | 108,826 | 395,132 | Michael's, PetsMart, Old Navy, Pier 1 Imports, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble(6) | | |
| 54. | Teal Plaza | IN | Lafayette | Fee | 100.0% | Built 1962 | 43.4% | 98,337 | 2,750 | 101,087 | Jo-Ann Fabrics, K & G Menswear, CVS, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Gallo,(8) | | |
| 55. | Terrace at the Florida Mall | FL | Orlando | Fee | 100.0% | Built 1989 | 93.2% | 289,252 | 57,441 | 346,693 | Circuit City, Pep Boys | | |
| | | | | | | | | | | | Marshalls, American Signature Furniture, Global Import, Target, Bed Bath & Beyond,(8) | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|---------------------------------|-------|-----------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|---------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 56. Tippecanoe Plaza | IN | Lafayette | Fee | 100.0% | Built 1974 | 100.0% | 85,811 | 4,711 | 90,522 | Best Buy, Barnes & Noble |
| 57. University Center | IN | Mishawaka (South Bend) | Fee | 100.0% | Built 1980 | 87.7% | 104,347 | 46,177 | 150,524 | Michael's, Best Buy, Linens 'n Things |
| 58. Village Park Plaza | IN | Carmel (Indianapolis) | Fee | 35.0%(4)(13) | Built 1990 | 98.2% | 414,593 | 134,982 | 549,575 | Bed Bath & Beyond, Ashley Furniture HomeStore, Kohl's, Wal-Mart, Marsh, Menards, Regal Cinema |
| 59. Washington Plaza | IN | Indianapolis | Fee | 100.0% | Built 1976 | 100.0% | 21,500 | 28,607 | 50,107 | |
| 60. Waterford Lakes Town Center | FL | Orlando | Fee | 100.0% | Built 1999 | 99.5% | 622,244 | 329,625 | 951,869 | Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Old Navy, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture HomeStore, L.A. Fitness, Regal Cinema |
| 61. West Ridge Plaza | KS | Topeka | Fee | 100.0% | Built 1988 | 89.5% | 182,161 | 71,459 | 253,620 | Famous Footwear, T.J. Maxx, Toys 'R Us, Target |
| 62. West Town Corners | FL | Altamonte Springs (Orlando) | Fee | 23.3%(4)(13) | Built 1989 | 98.2% | 263,782 | 121,477 | 385,259 | Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Wal-Mart |
| 63. Westland Park Plaza | FL | Orange Park (Jacksonville) | Fee | 23.3%(4)(13) | Built 1989 | 97.2% | 123,548 | 39,606 | 163,154 | Sports Authority, PetsMart, Burlington Coat Factory |
| 64. | IL | Springfield | Fee | 100.0% | Built 1986 | 98.9% | 275,703 | 115,723 | 391,426 | |

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| | | | | | | | Gross Leasable Area | | | | |
|---|---------------------|----|---------------------|-----|--------------|---------------|----------------------------|-------------------|------------------|--|--|
| | White Oaks Plaza | | | | | | | | | T.J. Maxx, Office Max, Kohl's Babies 'R Us, Kids 'R Us, Country Market | |
| 65. | Whitehall Mall | PA | Whitehall | Fee | 38.0%(15)(4) | Acquired 2003 | 90.5% | 493,475 | 94,647 | 588,122 | Sears, Kohl's, Bed Bath & Beyond, Borders Books & Music, Gold's Gym |
| 66. | Willow Knolls Court | IL | Peoria | Fee | 35.0%(4)(13) | Built 1990 | 99.7% | 341,328 | 41,049 | 382,377 | Burlington Coat Factory, Kohl's, Sam's Wholesale Club, Willow Knolls 14 |
| 67. | Wolf Ranch | TX | Georgetown (Austin) | Fee | 100.0% | Built 2005 | 81.4% | 395,071 | 219,614 | 614,685 | Kohl's, Target, Linens 'n Things, Michaels, Best Buy, Office Depot, Old Navy, Pier 1 Imports, PetsMart, T.J. Maxx, DSW |
| Total Community/Lifestyle Center GLA | | | | | | | | 13,483,958 | 5,069,324 | 18,553,282 | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|--|-------|---------------|---|-----------------|------------------------|--------------|---------------------|---------------------|------------------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| Other Properties | | | | | | | | | | |
| 1. Crossville Outlet Center | TN | Crossville | Fee | 100.0% | Acquired 2004 | 100.0% | | 151,256 | 151,256 | Bass, Dressbarn, Kasper, L'eggs Hanes Bali Playtex, Liz Claiborne, Rack Room Shoes, Van Heusen, VF Outlet |
| 2. Factory Merchants Branson | MO | Branson | Ground Lease (2021) | 100.0% | Acquired 2004 | 78.2% | | 269,307 | 269,307 | Carter's, Crocs, Izod, Jones New York, Pendleton, Reebok, Tuesday Morning |
| 3. Factory Stores of America-Boaz | AL | Boaz | Ground Lease (2012) | 100.0% | Acquired 2004 | 81.6% | | 111,909 | 111,909 | Banister/Easy Spirit, Bon Worth, VF Outlet |
| 4. Factory Stores of America-Georgetown | KY | Georgetown | Fee | 100.0% | Acquired 2004 | 97.7% | | 176,615 | 176,615 | Bass, Dressbarn, Van Heusen |
| 5. Factory Stores of America-Graceville | FL | Graceville | Fee | 100.0% | Acquired 2004 | 100.0% | | 83,962 | 83,962 | Factory Brand Shoes, Van Heusen, VF Outlet |
| 6. Factory Stores of America-Lebanon | MO | Lebanon | Fee | 100.0% | Acquired 2004 | 100.0% | | 86,249 | 86,249 | Dressbarn, Van Heusen, VF Outlet |
| 7. Factory Stores of America-Nebraska City | NE | Nebraska City | Fee | 100.0% | Acquired 2004 | 97.8% | | 89,646 | 89,646 | Bass, Dressbarn, VF Outlet |
| 8. Factory Stores of America-Story City | IA | Story City | Fee | 100.0% | Acquired 2004 | 85.3% | | 112,405 | 112,405 | Dressbarn, Factory Brand Shoes, Van Heusen, VF Outlet |
| 9. Factory Stores of North Bend | WA | North Bend | Fee | 100.0% | Acquired 2004 | 100.0% | | 223,402 | 223,402 | Adidas, Bass, Carter's, Coach, Gap Outlet, Izod, Nike, Nine West, Samsonite, Van Heusen, VF Outlet |
| 10. The Factory Shoppes at Branson Meadows | MO | Branson | Ground Lease (2021) | 100.0% | Acquired 2004 | 88.0% | | 286,924 | 286,924 | Branson Meadows Cinemas, Dressbarn, VF Outlet |
| Total Other GLA | | | | | | | | 1,591,675 | 1,591,675 | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-------------------------|-------|---------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| Mills Properties | | | | | | | | | | |
| The Mills® | | | | | | | | | | |
| 1. Arizona Mills | AZ | Tempe (Phoenix) | Fee | 25.0% | Acquired 2007 | 97.8% | 594,294 | 657,941 | 1,252,235 | Marshalls, Last Call Nieman Marcus, Off 5th Saks Fifth Avenue, Linens N Things, Burlington Coat Factory, Sears Appliance Outlet, Gameworks, Sports Authority, Ross Dress for Less, JCPenney Outlet, Group USA, Virgin Megastore, Hi-Health, Harkins Cinemas, IMAX Theatre |
| 2. Arundel Mills | MD | Hanover (Baltimore) | Fee | 29.6%(2) | Acquired 2007 | 99.2% | 669,935 | 619,767 | 1,289,702 | Bass Pro Shops, Bed Bath & Beyond, Best Buy, Books-A-Million, Burlington Coat Factory, The Children's Place, Dave & Buster's, F.Y.E., H&M, Modell's, Neiman Marcus Last Call, OFF 5TH Saks Fifth Avenue Outlet, Off Broadway Shoe Warehouse, Old Navy, T.J. MAXX, Muvico Theatres |
| 3. Cincinnati Mills | OH | Cincinnati | Fee | 50.0% | Acquired 2007 | 77.8% | 931,475 | 510,696 | 1,442,171 | Bass Pro Shops, OFF 5th Saks Fifth Avenue Outlet, Burlington Coat Factory, Kohl's, Wonderpark, Steve & Barry's University Sportswear, Urban Behavior, Bigg's, Guitar Center, Berean Christian Store, Babies 'R' Us, Metropolis, Showcase Cinemas, Danbarry Cinemas |
| 4. Colorado Mills | CO | Lakewood (Denver) | Fee | 18.8%(2) | Acquired 2007 | 82.1% | 452,746 | 650,246 | 1,102,992 | Borders Books Music Café, Eddie Bauer Outlet, Last Call Clearance |

| | | | | <u>Gross Leasable Area</u> | | | | | | |
|-------------------|----|-------------------------|-----|----------------------------|---------------|-------|---------|---------|-----------|--|
| 5. Concord Mills | NC | Concord (Charlotte) | Fee | 29.6%(2) | Acquired 2007 | 97.0% | 659,384 | 694,140 | 1,353,524 | Center from Neiman Marcus, Off Broadway Shoe Warehouse, OFF 5TH Saks Fifth Avenue Outlet, Sports Authority, United Artists Theatre, Steve & Barry's(5) Bass Pro Shops Outdoor World, Burlington Coat Factory, Off 5th Saks Fifth Avenue, FYE, The Children's Place Outlet, Blacklion, Dave & Buster's, NIKE, TJ Maxx, Group USA, Sun & Ski, Books-a-Million, AC Moore, Old Navy, Bed Bath & Beyond, Circuit City, NASCAR Speedpark, AMC Theatres |
| 6. Discover Mills | GA | Lawrenceville (Atlanta) | Fee | 25.0%(2) | Acquired 2007 | 96.3% | 594,140 | 589,249 | 1,183,389 | Bass Pro Shops, Books-A-Million, Burlington Coat Factory, Lunar Golf, Neiman Marcus Last Call, Medieval Times, Off 5th Saks Fifth Avenue Outlet, Off Broadway Shoe Warehouse, ROSS Dress for Less, Sears Appliance Outlet, Sun & Ski Sports, Urban Behavior, Woodward Skatepark of Atlanta, Dave & Buster's, Steve & Barry's, AMC Theatres |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-------------------------------|-------|------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|---|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 7. Franklin Mills | PA | Philadelphia | Fee | 50.0% | Acquired 2007 | 87.8% | 818,295 | 924,917 | 1,743,212 | Dave & Buster's, JC Penney Outlet Store, Burlington Coat Factory, Marshalls HomeGoods, Steve & Barry's, Modell's Sporting Goods, Group USA, Bed Bath & Beyond, Sam Ash Music, Off 5th Saks Fifth Avenue, Last Call Neiman Marcus, Sears Appliance Outlet, H&M, Woodward Skatepark, AMC Theatres |
| 8. Grapevine Mills | TX | Grapevine (Dallas-Ft. Worth) | Fee | 29.6%(2) | Acquired 2007 | 95.8% | 803,372 | 974,691 | 1,778,063 | Bed, Bath & Beyond, Books-A-Million, Burlington Coat Factory, The Children's Place, Dr. Pepper STARSCENTER, Forever 21, Group USA The Clothing Co. JCPenney Outlet, Last Call Neiman Marcus, Marshalls, NIKE, OFF 5th Saks Fifth Avenue, Old Navy, Sears, Steve & Barry's, Sun & Ski Sports, Virgin Megastore, Western Warehouse, Woodward Skatepark, Gameworks, AMC Theatres |
| 9. Great Mall of the Bay Area | CA | Milpitas (San Jose) | Fee | 24.5%(2) | Acquired 2007 | 93.6% | 657,506 | 721,172 | 1,378,678 | Last Call Nieman Marcus, Sports Authority, Group USA, Old Navy, Kohl's, Dave & Busters, Sears Appliance Outlet, Burlington Coat Factory, Marshalls, Off 5th Saks Fifth Avenue, NIKE, Steve & Barry's(5), Century Theatres,(8) |
| 10. | IL | | Fee | 50.0% | | 97.0% | 952,662 | 863,966 | 1,816,628 | |

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| | | | | | | | Gross Leasable Area | | | | |
|-----|---------------|----|------------------|-----|------------------------|-------|----------------------------|-----------|-----------|--|---|
| | Gurnee Mills | | Gurnee (Chicago) | | Acquired 2007 | | | | | | Bass Pro Shops Outdoor World, Bed Bath & Beyond, Burlington Coat Factory, Circuit City, H & M, JCPenny Outlet Store, Kohl's, Marshall's Home Goods, Off 5th Saks Fifth Avenue Outlet, Rink Side Sports, Sears Grand, The Sports Authority, TJ Maxx, Value City, VF Outlet, AMC Theatres |
| 11. | Katy Mills | TX | Katy (Houston) | Fee | 31.3%(2) Acquired 2007 | 90.7% | 581,053 | 1,006,847 | 1,587,900 | | Bass Pro Shops Outdoor World, Bed Bath and Beyond, Books-A-Million, Burlington Coat Factory, F.Y.E.-For Your Entertainment, Marshalls, Neiman Marcus Last Call Clearance Center, Off 5th Saks Fifth Avenue Outlet, Steve and Barry's, Sun & Ski Sports, American Theatres, Circuit City(6) |
| 12. | Ontario Mills | CA | Ontario | Fee | 25.0% Acquired 2007 | 94.5% | 809,476 | 672,834 | 1,482,310 | | Burlington Coat Factory, Totally for Kids, NIKE, Gameworks, The Children's Place Outlet, Cost Plus World Market, Marshalls, JCPenney Outlet, Off 5th Saks Fifth Avenue Outlet, Bed Bath & Beyond, Nordstrom Rack, Steve & Barry's, Dave & Busters, Virgin Megastore, Group USA, Sam Ash Music, Off Broadway Shoes, AMC Theatres,(8) |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|--------------------|-------|-----------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| 13. Opry Mills | TN | Nashville | Fee | 24.5%(2) | Acquired 2007 | 94.2% | 531,676 | 625,555 | 1,157,231 | Bass Pro Shops Outdoor World, Dave & Buster's, The Gibson Showcase, Bed Bath & Beyond, Off 5th Saks Fifth Avenue Outlet, Barnes & Noble Booksellers, Old Navy Clothing Co., Off Broadway Shoe Warehouse, Nike Factory Store, Sun & Ski Sports, BLACKLION, Regal Cinema, Forever(5) |
| 14. Potomac Mills | VA | Prince William (Washington, D.C.) | Fee | 50.0% | Acquired 2007 | 96.9% | 771,623 | 791,957 | 1,563,580 | Group USA, Marshall's, TJ Maxx, Sears Appliance Outlet, Old Navy, JCPenney Outlet, Urban Behavior, Burlington Coat Factory, Off Broadway Shoe Warehouse, Nordstrom Rack and Off 5th Saks Fifth Avenue Outlet, Costco Warehouse, The Children's Place, AMC Theatres |
| 15. Sawgrass Mills | FL | Sunrise (Miami-Ft. Lauderdale) | Fee | 50.0% | Acquired 2007 | 98.5% | 959,158 | 1,292,910 | 2,252,068 | American Signature Home, Beall's Outlet, Bed Bath & Beyond, Brandsmart USA, Burlington Coat Factory, Gameworks, JCPenny Outlet Store, Marshalls, Neiman Marcus Last Call Clearance Center, Nike Factory Store, Nordstrom Rack, Off 5th Saks Fifth Avenue Outlet, Ron Jon Surf Shop, The |

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| | | | | Gross Leasable Area | | | | | | |
|-------------------------|----|-----------------------|-----|----------------------------|---------------|-------|-------------------|-------------------|-------------------|---|
| 16. St. Louis Mills | MO | Hazelwood (St. Louis) | Fee | 25.0%(2) | Acquired 2007 | 82.1% | 681,219 | 510,447 | 1,191,666 | Sports Authority, Super Target, TJ Maxx, VF Factory Outlet, Wannado City, FYE, Off Broadway Shoes, Regal Cinema Bed Bath & Beyond, Books-A-Million, Burlington Coat Factory, Cabela's, Circuit City, iceZONE, Marshalls MegaStore, NASCAR SpeedPark, Off Broadway Shoe Warehouse, Sears Appliance Outlet, The Children's Place Outlet, Regal Cinema |
| 17. The Block at Orange | CA | Orange (Los Angeles) | Fee | 25.0%(2) | Acquired 2007 | 97.8% | 307,795 | 410,986 | 718,781 | Dave & Buster's, The Power House, Ron Jon Surf Shop, Vans Skatepark, Virgin Megastore, Steve & Barry's, Lucky Strike Lanes, Borders Books & Music, Hilo Hattie, Off 5th Saks Fifth Avenue, AMC Theatres |
| Subtotal | | | | | | | 11,775,809 | 12,518,321 | 24,294,130 | |
| The Mills® | | | | | | | | | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|-----------------------------------|-------|---------------------------------|---|-----------------|------------------------|--------------|---------------------|---------------------|-----------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| Mills Regional Malls | | | | | | | | | | |
| 18. Briarwood Mall | MI | Ann Arbor | Fee | 25.0% | Acquired 2007 | 94.2% | 608,118 | 353,185 | 961,303 | Macy's, JCPenney, Sears, Von Maur |
| 19. Del Amo Fashion Center | CA | Torrance (Los Angeles) | Fee | 25.0%(2) | Acquired 2007 | 85.5% | 1,341,701 | 1,057,981(18) | 2,399,682 | Macy's Men's, Macy's Women's, Macy's Home & Furnishings, JCPenney, Sears, Marshalls, T.J. Maxx, Barnes & Noble, JoAnn Fabrics, Crate & Barrel, L.A. Fitness, Burlington Coat Factory, AMC Theatres |
| 20. Dover Mall | DE | Dover | Fee | 34.1% | Acquired 2007 | 98.3% | 140,000 | 747,043 | 887,043 | Macy's, JCPenney, Boscov's, Sears, Carmike Cinemas |
| 21. Esplanade, The | LA | Kenner (New Orleans) | Fee | 50.0% | Acquired 2007 | 89.4% | 544,140 | 352,940 | 897,080 | Dillard's, Dillard's Men's, Macy's(6) (20) |
| 22. Falls, The | FL | Miami | Fee | 25.0% | Acquired 2007 | 95.0% | 455,000 | 352,654 | 807,654 | Bloomingdale's, Macy's, Regal Cinema |
| 23. Galleria at White Plains, The | NY | White Plains (New York) | Fee | 50.0% | Acquired 2007 | 83.8% | 555,915 | 322,238 | 878,153 | Macy's, Sears, H&M |
| 24. Hilltop Mall | CA | Richmond (San Francisco) | Fee | 25.0% | Acquired 2007 | 84.3% | 748,551 | 326,001 | 1,074,552 | JCPenny, Sears, Macy's, Wal-Mart, Steve & Barry's(6) |
| 25. Lakeforest Mall | MD | Gaithersburg (Washington, D.C.) | Fee | 25.0% | Acquired 2007 | 87.4% | 639,289 | 398,608 | 1,037,897 | Macy's, Lord & Taylor, JCPenney, Sears |
| 26. Mall at Tuttle Crossing, The | OH | Dublin (Columbus) | Fee | 25.0% | Acquired 2007 | 93.3% | 746,568 | 380,762 | 1,127,330 | Macy's, Macy's, Sears, JCPenney |
| 27. Marley Station | MD | Glen Burnie (Baltimore) | Fee | 25.0% | Acquired 2007 | 78.0% | 735,682 | 333,901 | 1,069,583 | Boscov's, Macy's, JCPenney, Sears, The Movies at Marley Station |

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| | | | | | | | Gross Leasable Area | | | | | |
|---|---------------------------|----|----------------------------|-----|----------|---------------|---------------------|--------------------|--------------------|--------------------|--|--|
| 28. | Meadowood Mall | NV | Reno | Fee | 25.0% | Acquired 2007 | 91.0% | 669,840 | 274,662 | 884,522 | Macy's Men's, Macy's, Sears, and JCPenney | |
| 29. | Northpark Mall | MS | Ridgeland (Jackson) | Fee | 50.0% | Acquired 2007 | 93.8% | 646,725 | 311,610 | 958,335 | Dillard's, JCPenney, Belk, United Artists Theatre | |
| 30. | Shops at Riverside, The | NJ | Hackensack (New York) | Fee | 50.0% | Acquired 2007 | 87.4% | 404,666 | 339,088 | 743,754 | Bloomingdale's, Saks Fifth Avenue, Barnes & Noble | |
| 31. | Southdale Center | MN | Edina (Minneapolis) | Fee | 50.0% | Acquired 2007 | 87.4% | 817,320 | 525,191 | 1,342,511 | Macy's, JCPenney, Marshall's, American Theatres(8) | |
| 32. | Southridge Mall | WI | Greendale (Milwaukee) | Fee | 50.0% | Acquired 2007 | 88.3% | 874,925 | 352,492 | 1,227,417 | JC Penney, Sears, Kohl's, Boston Store, Steve & Barry's, Linens N Things, Cost Plus World Market, Carmike Cinemas(8) | |
| 33. | Stoneridge Mall | CA | Pleasanton (San Francisco) | Fee | 25.0% | Acquired 2007 | 97.9% | 841,454 | 459,265 | 1,300,719 | Macy's Women's, Macy's Men's, Nordstrom, Sears, JCPenney | |
| Subtotal Mills Regional Malls | | | | | | | | 10,709,894 | 6,887,641 | 17,597,535 | | |
| Mills Community Centers | | | | | | | | | | | | |
| 34. | Arundel Mills Marketplace | MD | Hanover (Baltimore) | Fee | 29.6%(2) | Acquired 2007 | 100.0% | 77,472 | 24,141 | 101,613 | Circuit City, Michael's, Staples | |
| 35. | Concord Mills Marketplace | NC | Concord (Charlotte) | Fee | 50.0% | Acquired 2007 | 100.0% | 216,870 | 13,813 | 230,683 | BJ's Wholesale Club, Garden Ridge | |
| 36. | Denver West Village | CO | Lakewood | Fee | 18.8% | Acquired 2007 | 92.5% | 202,306 | 107,790 | 310,096 | Barnes & Noble, Bed Bath & Beyond, Office Max, Old Navy, Wild Oats, United Artists | |
| 37. | Liberty Plaza | PA | Philadelphia | Fee | 50.0% | Acquired 2007 | 98.2% | 319,255 | 52,211 | 371,466 | Wal-Mart, Dick's Sporting Goods, Raymour & Flanigan, Super Fresh Food Market | |
| Subtotal Mills Community Centers | | | | | | | | 815,903 | 197,955 | 1,013,858 | | |
| Total Mills Properties | | | | | | | | 23,301,606 | 19,603,917 | 42,905,523 | | |
| Total U.S. Properties GLA | | | | | | | | 135,055,803 | 107,057,840 | 242,113,643 | | |

Simon Property Group, Inc. and Subsidiaries

Property Table

U.S. Properties

| Property Name | State | City (CBSA) | Ownership Interest (Expiration if Lease)(3) | Legal Ownership | Year Built or Acquired | Occupancy(5) | Gross Leasable Area | | | Retail Anchors and Major Tenants |
|--------------------------------------|-------|----------------------------|---|-----------------|------------------------|-------------------------|---------------------|---------------------|-------|--|
| | | | | | | | Anchor | Mall & Freestanding | Total | |
| PROPERTIES UNDER CONSTRUCTION | | | | | | Expected Opening | | | | |
| 1. Pier Park | FL | Panama City Beach | Fee | 100.0% | 3/08 | | | | | Dillard's, JCPenney, Target (open), Old Navy, Borders, Grand Theatres |
| 2. Hamilton Town Center | IN | Noblesville (Indianapolis) | Fee | 50.0% | 3/08 | | | | | JCPenney (open), Borders, Dick's Sporting Goods, Old Navy, Steinmart, Bed Bath & Beyond, DSW, Ulta |
| 3. Houston Premium Outlets | TX | Houston | Fee | 100.0% | 3/08 | | | | | Adidas, Banana Republic, Coach, Cole Haan, Elie Tahari, Juicy Couture, Michael Kors, Nike, True Religion, Tommy Hilfiger |
| 4. Jersey Shore Premium Outlets | NJ | Tinton Falls | Fee | 100.0% | 11/08 | | | | | Brooks Brothers, Calvin Klein, Elie Tahari, Guess, J. Crew, Michael Kors, Theory, NIKE, Timberland, Tommy Hilfiger |

FOOTNOTES:

- (1) This Property is managed by a third party.
- (2) The Operating Partnership's direct and indirect interests in some of the Properties held as joint venture interests are subject to preferences on distributions in favor of other partners or the Operating Partnership.
- (3) The date listed is the expiration date of the last renewal option available to the operating entity under the ground lease. In a majority of the ground leases, we have a right of first refusal or the right to purchase the lessor's interest. Unless otherwise indicated, each ground lease listed in this column covers at least 50% of its respective Property.
- (4) Joint Venture Properties accounted for under the equity method.
- (5) Regional Malls Executed leases for all company-owned GLA in mall and freestanding stores, excluding majors. Premium Outlet Centers Executed leases for all company-owned GLA (or total center GLA). Community Centers Executed leases for all company-owned GLA including majors, mall stores and freestanding stores.
- (6) Indicates anchor is currently under development.
- (7)

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Indicates ground lease covers less than 50% of the acreage of this Property.

- (8) Indicates vacant anchor space(s).
- (9) The lease at the Mall at Chestnut Hill includes the entire premises including land and building.
- (10) Indicates ground lease covers all of the Property except for parcels owned in fee by anchors.
- (11) Indicates ground lease covers outparcel only.
- (12) The Operating Partnership receives substantially all the economic benefit of the property due to a preference or advance.
- (13) Outside partner receives substantially all of the economic benefit due to a partner preference.
- (14) The Operating Partnership owns a mortgage note that encumbers Pheasant Lane Mall that entitles it to 100% of the economics of this property.
- (15) The Operating Partnership's indirect ownership interest is through an approximately 76% ownership interest in Kravco Simon Investments.
- (16) Indicates anchor has announced its intent to close this location.
- (17) Indicates anchor has closed, but the Operating Partnership still collects rents and/or fees under an agreement.

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(18)

Mall & Freestanding GLA includes office space as follows:

| | |
|--|--|
| Arsenal Mall 105,807 sq. ft. | Lenox Square 2,674 sq. ft. |
| Century III Mall 35,929 sq. ft. | Menlo Park Mall 50,615 sq. ft. |
| Circle Centre Mall 9,123 sq. ft. | Oak Court Mall 126,319 sq. ft. |
| Copley Place 856,586 sq. ft. | Oxford Valley Mall 109,832 sq. ft. |
| Fashion Centre at Pentagon City, The 169,089 sq. ft. | Plaza Carolina 28,192 sq. ft. |
| Fashion Mall at Keystone, The 10,927 sq. ft. | River Oaks Center 118,311 sq. ft. |
| Firewheel Town Center 75,000 sq. ft. | Roosevelt Field 1,610 sq. ft. |
| Greendale Mall 119,860 sq. ft. | Stanford Shopping Center 5,748 sq. ft. |
| The Plaza & Court at King of Prussia 13,627 sq. ft. | The Westchester 820 sq. ft. |
| Lehigh Valley Mall 11,754 sq. ft. | Del Amo Fashion Center 113,000 sq. ft. |

(19)

Nordstrom to open stores in locations previously operated by others at Burlington Mall (2008), Ross Park Mall (2008), Fashion Mall at Keystone (2008), South Shore Plaza (2009), and Northshore Mall (2009).

(20)

Vacant anchor store owned by another company

International Properties

Our interests in properties outside the United States are all owned through international joint venture arrangements.

European Investments

The following summarizes our joint venture investments in Europe and the underlying countries in which these joint ventures own and operate real estate properties as of December 31, 2007:

| Joint Venture Investment | Ownership Interest | Properties open and operating | Countries of Operation |
|---|--------------------|-------------------------------|------------------------|
| Gallerie Commerciali Italia, S.p.A., or GCI | 49.0% | 44 | Italy |
| Simon Ivanhoe S.à.r.l., or Simon Ivanhoe | 50.0% | 7 | France, Poland |

In addition, we jointly hold with a third party an interest in one parcel of land for development near Paris, France outside of these two joint ventures. Simon Ivanhoe and its wholly-owned subsidiary are fully integrated European retail real estate developers, owners and managers.

Our properties in Europe consist primarily of hypermarket-anchored shopping centers. Substantially all of our European properties are anchored by either the hypermarket retailer Auchan, primarily in Italy, who is also our partner in GCI, or are anchored by the hypermarket Carrefour in France and Poland. Certain of the properties in Italy are subject to leaseholds whereby GCI leases all or a portion of the premises from a third party who is entitled to receive substantially all the economic benefits of that portion of the properties. Auchan and Carrefour are the two largest hypermarket operators in Europe.

Other International Investments

We also hold real estate interests in six joint ventures in Japan, one in Mexico, and one in South Korea. The six joint ventures in Japan operate Premium Outlet centers in various cities in Japan and are held in joint ventures with Mitsubishi Estate Co., Ltd. and Sojitz Corporation (formerly known as Nissho Iwai Corporation). These centers have over 1.6 million square feet of GLA and were all 100% leased as of December 31, 2007. They contain 600 stores with approximately 300 different tenants. The Premium Outlet center in Mexico is 88% leased as of December 31, 2007, and the Premium Outlet center in South Korea is 100% leased as of December 31, 2007.

The following summarizes these eight Premium Outlet centers in international joint ventures:

| Joint Venture Investment Holdings | Ownership Interest |
|---|--------------------|
| Gotemba Premium Outlets Gotemba City (Tokyo), Japan | 40.0% |
| Rinku Premium Outlets Izumisano (Osaka), Japan | 40.0% |
| Sano Premium Outlets Sano (Tokyo), Japan | 40.0% |
| Toki Premium Outlets Toki (Nagoya), Japan | 40.0% |
| Tosu Premium Outlets Fukuoka (Kyushu), Japan | 40.0% |
| Kobe-Sanda Premium Outlets Kobe, Japan | 40.0% |
| Punta Norte Premium Outlets Mexico City, Mexico | 50.0% |
| Yeoju Premium Outlets Yeoju, South Korea | 50.0% |

We also have begun construction on Sendai Izumi Premium Outlets, a 172,000 square foot center located in Sendai, Japan. We have a 40% interest in this property consistent with the ownership structure of our other Japanese investments. Also, through a joint venture arrangement with MSREF and SZITIC CP, we have a 32.5% interest in five shopping centers that are under construction in China aggregating 2.5 million square feet of GLA.

The following property table summarizes certain data on our properties that are under operation in Europe, Japan, Mexico, and South Korea at December 31, 2007.

Simon Property Group, Inc. and Subsidiaries
International Property Table

| COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Effective Ownership | Year Built | Gross Leasable Area (1) | | | Retail Anchors and Major Tenants |
|-------------------------------------|------------------------------------|---------------------|-------------------------|------------|-------------------------|---------------------|------------------|--|
| | | | | | Hypermarket/Anchor (4) | Mall & Freestanding | Total | |
| FRANCE | | | | | | | | |
| 1. Bay 2 | Torcy (Paris) | Fee | 50.0% | 2003 | 159,900 | 416,900 | 576,800 | Carrefour, Leroy Merlin |
| 2. Bay 1 | Torcy (Paris) | Fee | 50.0% | 2004 | | 348,900 | 348,900 | Conforama, Go Sport |
| 3. Bel'Est | Bagnolet (Paris) | Fee | 17.5% | 1992 | 109,800 | 63,300 | 173,100 | Auchan |
| 4. Villabé A6 | Villabé (Paris) | Fee | 7.5% | 1992 | 124,900 | 159,400 | 284,300 | Carrefour |
| 5. Wasquehal | Wasquehal (Lille) | Fee | 50.0% | 2006 | 131,300 | 123,400 | 254,700 | Carrefour |
| Subtotal France | | | | | 525,900 | 1,111,900 | 1,637,800 | |
| ITALY | | | | | | | | |
| 6. Ancona Senigallia | Senigallia (Ancona) | Fee | 49.0% | 1995 | 41,200 | 41,600 | 82,800 | Cityper |
| 7. Ascoli Piceno Grottammare | Grottammare (Ascoli Piceno) | Fee | 49.0% | 1995 | 38,900 | 55,900 | 94,800 | Cityper |
| 8. Ascoli Piceno Porto Sant'Elpidio | Porto Sant'Elpidio (Ascoli Piceno) | Fee | 49.0% | 1999 | 48,000 | 114,300 | 162,300 | Cityper |
| 9. Bari Casamassima | Casamassima (Bari) | Fee | 49.0% | 1995 | 159,000 | 388,800 | 547,800 | Auchan, Coin, Eldo, Bata, Leroy Merlin, Decathlon |
| 10. Bari Modugno | Modugno (Bari) | Fee | 49.0% | 2004 | 96,900 | 46,600 | 143,500 | Auchan, euronics, Decathlon |
| 11. Brescia Mazzano | Mazzano (Brescia) | Fee / Leasehold (2) | 49.0%(2) | 1994 | 103,300 | 127,400 | 230,700 | Auchan, Bricocenter, Upim |
| 12. Brindisi-Mesagne | Mesagne (Brindisi) | Fee | 49.0% | 2003 | 88,000 | 140,600 | 228,600 | Auchan |
| 13. Cagliari Santa Gilla | Cagliari | Fee / Leasehold (2) | 49.0%(2) | 1992 | 75,900 | 114,800 | 190,700 | Auchan, Bricocenter |
| 14. Catania La Rena | Catania | Fee | 49.0% | 1998 | 124,100 | 22,100 | 146,200 | Auchan |
| 15. Cinisello | Cinisello (Milano) | Fee | 49.0% | 2007 | 125,000 | 250,600 | 375,600 | Auchan |
| 16. Cuneo | Cuneo (Torino) | Fee | 49.0% | 2004 | 80,700 | 201,500 | 282,200 | Auchan, Bricocenter |
| 17. Giugliano | Giugliano (Napoli) | Fee | 49.0%(5) | 2006 | 130,000 | 624,500 | 754,500 | Auchan |
| 18. Milano Rescaldina | Rescaldina (Milano) | Fee | 49.0% | 2000 | 165,100 | 212,000 | 377,100 | Auchan, Bricocenter, Decathlon, Media World |
| 19. Milano Vimodrone | Vimodrone (Milano) | Fee | 49.0% | 1989 | 110,400 | 80,200 | 190,600 | Auchan, Bricocenter |
| 20. Napoli Pompei | Pompei (Napoli) | Fee | 49.0% | 1990 | 74,300 | 17,100 | 91,400 | Auchan |
| 21. Nola Volcano Buono | Nola (Napoli) | Fee | 22.1% | 2007 | 142,900 | 733,100 | 876,000 | Auchan, Coin, Holiday Inn, Media World |
| 22. Padova | Padova | Fee | 49.0% | 1989 | 73,300 | 32,500 | 105,800 | Auchan |
| 23. Palermo | Palermo | Fee | 49.0% | 1990 | 73,100 | 9,800 | 82,900 | Auchan |
| 24. Pesaro Fano | Fano (Pesaro) | Fee | 49.0% | 1994 | 56,300 | 56,000 | 112,300 | Auchan |
| 25. Pescara | Pescara | Fee | 49.0% | 1998 | 96,300 | 65,200 | 161,500 | Auchan |
| 26. Pescara Cepagatti | Cepagatti (Pescara) | Fee | 49.0% | 2001 | 80,200 | 189,600 | 269,800 | Auchan, Bata |
| 27. Piacenza San Rocco al Porto | San Rocco al Porto (Piacenza) | Fee | 49.0% | 1992 | 104,500 | 74,700 | 179,200 | Auchan, Darty |
| 28. Porta Di Roma | Roma | Fee | 19.6% | 2007 | 624,800 | 630,600 | 1,255,400 | Auchan, Leroy Merlin, UGC Theatres, Ikea, Media World, Decathlon |
| 29. Roma Collatina | Collatina (Roma) | Fee | 49.0% | 1999 | 59,500 | 4,100 | 63,600 | Auchan |
| 30. Sassari Predda Niedda | Predda Niedda (Sassari) | Fee / Leasehold (2) | 49.0%(2) | 1990 | 79,500 | 154,200 | 233,700 | Auchan, Bricocenter |

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Gross Leasable Area (1)

| 31. | Taranto | Taranto | Fee | 49.0% | 1997 | 75,200 | 126,500 | 201,700 | Auchan, Bricocenter |
|-----|---------|----------|-----------------------|------------------|----------|---------|---------|---------|-----------------------------|
| 32. | Torino | Torino | Fee | 49.0% | 1989 | 105,100 | 66,700 | 171,800 | Auchan |
| 33. | Torino | Venaria | Venaria (Torino) | Fee | 49.0% | 1982 | 101,600 | 64,000 | 165,600 Auchan, Bricocenter |
| 34. | Venezia | Mestre | Mestre (Venezia) | Fee | 49.0% | 1995 | 114,100 | 132,600 | 246,700 Auchan |
| 35. | Vicenza | Vicenza | Fee | 49.0% | 1995 | 78,400 | 20,100 | 98,500 | Auchan |
| 36. | Ancona | Ancona | Leasehold (3) | 49.0%(3) | 1993 | 82,900 | 82,300 | 165,200 | Auchan |
| 37. | Bergamo | Bergamo | Leasehold (3) | 49.0%(3) | 1976 | 103,000 | 16,900 | 119,900 | Auchan |
| 38. | Brescia | Concesio | Concesio (Brescia) | Leasehold (3) | 49.0%(3) | 1972 | 89,900 | 27,600 | 117,500 Auchan |

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| COUNTRY/Property Name | City (Metropolitan area) | Ownership Interest | SPG Effective Ownership | Year Built | Gross Leasable Area (1) | | | Retail Anchors and Major Tenants |
|--------------------------------------|--------------------------|---------------------|-------------------------|------------|-------------------------|---------------------|-------------------|---|
| | | | | | Hypermarket/Anchor (4) | Mall & Freestanding | Total | |
| ITALY (continued) | | | | | | | | |
| 39. Cagliari Marconi | Cagliari | Leasehold (3) | 49.0%(3) | 1994 | 83,500 | 109,900 | 193,400 | Auchan, Bricocenter, Bata |
| 40. Catania Misterbianco | Misterbianco (Catania) | Leasehold (3) | 49.0%(3) | 1989 | 83,300 | 16,000 | 99,300 | Auchan |
| 41. Merate Lecco | Merate (Lecco) | Leasehold (3) | 49.0%(3) | 1976 | 73,500 | 88,500 | 162,000 | Auchan, Bricocenter |
| 42. Milano Cesano Boscone | Cesano Boscone (Milano) | Leasehold (3) | 49.0%(3) | 2005 | 163,800 | 120,100 | 283,900 | Auchan |
| 43. Milano Nerviano | Nerviano (Milano) | Leasehold (3) | 49.0%(3) | 1991 | 83,800 | 27,800 | 111,600 | Auchan |
| 44. Napoli Mugnano di Napoli | Mugnano di Napoli | Leasehold (3) | 49.0%(3) | 1992 | 98,000 | 94,900 | 192,900 | Auchan, Bricocenter |
| 45. Olbia | Olbia | Leasehold (3) | 49.0%(3) | 1993 | 74,600 | 133,000 | 207,600 | Auchan |
| 46. Roma Casalbertone | Roma | Leasehold (3) | 49.0%(3) | 1998 | 62,700 | 84,900 | 147,600 | Auchan |
| 47. Sassari Centro Azuni | Sassari | Leasehold (3) | 49.0%(3) | 1995 | | 35,600 | 35,600 | |
| 48. Torino Rivoli | Rivoli (Torino) | Leasehold (3) | 49.0%(3) | 1986 | 61,800 | 32,300 | 94,100 | Auchan |
| 49. Verona Bussolengo | Bussolengo (Verona) | Leasehold (3) | 49.0%(3) | 1975 | 89,300 | 75,300 | 164,600 | Auchan, Bricocenter |
| Subtotal Italy | | | | | 4,475,700 | 5,742,800 | 10,218,500 | |
| POLAND | | | | | | | | |
| 50. Arkadia Shopping Center | Warsaw | Fee | 50.0% | 2004 | 202,200 | 900,800 | 1,103,000 | Carrefour, Leroy Merlin, Media Saturn, Cinema City, H & M, Zara, Royal Collection, Peek & Clopperburg |
| 51. Wilenska Station Shopping Center | Warsaw | Fee | 50.0% | 2002 | 92,700 | 215,900 | 308,600 | Carrefour |
| Subtotal Poland | | | | | 294,900 | 1,116,700 | 1,411,600 | |
| JAPAN | | | | | | | | |
| 52. Gotemba Premium Outlets | Gotemba City (Tokyo) | Fee | 40.0% | 2000 | | 380,100 | 380,100 | Bally, Coach, Diesel, Gap, Gucci, Jill Stuart, L.L. Bean, Nike, Tod's |
| 53. Kobe-Sanda Premium Outlets | Hyougo-ken (Osaka) | Ground Lease | 40.0% | 2007 | | 193,500 | 193,500 | BCBG, Bose, Coach, Cole Haan, Lego, Nike, Petit Bateau, Max Azria, Theory |
| 54. Rinku Premium Outlets | Izumisano (Osaka) | Ground Lease (2020) | 40.0% | 2000 | | 320,600 | 320,600 | Bally, Brooks Brothers, Coach, Eddie Bauer, Gap, Nautica, Nike, Timberland, Versace |
| 55. Sano Premium Outlets | Sano (Tokyo) | Ground Lease (2022) | 40.0% | 2003 | | 316,500 | 316,500 | Bally, Brooks Brothers, Coach, Nautica, New Yorker, Nine West, Timberland |
| 56. Toki Premium Outlets | Toki (Nagoya) | Ground Lease (2024) | 40.0% | 2005 | | 230,300 | 230,300 | Adidas, Brooks Brothers, Bruno Magli, Coach, Eddie Bauer, Furla, Nautica, Nike, Timberland, Versace |
| 57. Tosu Premium Outlets | Fukuoka (Kyushu) | Ground Lease (2023) | 40.0% | 2004 | | 240,400 | 240,400 | BCBG, Bose, Coach, Cole Haan, Lego, Nike, Petit Bateau, Max Azria, Theory |
| Subtotal Japan | | | | | | 1,681,400 | 1,681,400 | |

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Gross Leasable Area (1)

| | | | | | | Gross Leasable Area (1) | | |
|-----------------------------------|-----------------------------|-------------|-----|-------|------|-------------------------|-------------------|--|
| MEXICO | | | | | | | | |
| 54. | Punta Norte Premium Outlets | Mexico City | Fee | 50.0% | 2004 | 231,900 | 231,900 | Christian Dior, Sony, Nautica, Levi's, Nike, Rockport, Reebok, Adidas, Samsonite |
| Subtotal Mexico | | | | | | 231,900 | 231,900 | |
| SOUTH KOREA | | | | | | | | |
| 55. | Yeosu Premium Outlets | Yeosu | Fee | 50.0% | 2007 | 249,900 | 249,900 | Armani, Burberry, Dunhill, Ermenegildo Zegna, Salvatore Ferragamo |
| Subtotal South Korea | | | | | | 249,900 | 249,900 | |
| TOTAL INTERNATIONAL ASSETS | | | | | | 5,296,500 | 10,134,600 | 15,431,100 |

FOOTNOTES:

- (1) All gross leasable area listed in square feet.
- (2) This property is held partially in fee and partially encumbered by a leasehold on the premise which entitles the lessor to the majority of the economics of the portion of the property subject to the leasehold.
- (3) These properties are encumbered by a leasehold on the entire premises which entitles the lessor the majority of the economics of the property
- (4) Represents the sales area of the anchor and excludes any warehouse/storage areas.
- (5) On April 4, 2007, Gallerie Commerciali Italia (the Italian joint venture in which the Company owns a 49% interest) acquired the remaining 60% interest in the shopping gallery at this center, which consists of 177,600 square feet of leasable area. The Company owns a 19.6% interest in the retail parks at this center, which consist of 446,900 square feet of leasable area.

Land Held for Development

We have direct or indirect ownership interests in four parcels of land held in the United States for future development, containing an aggregate of approximately 300 acres located in three states.

Also, on December 28, 2005, we invested \$50.0 million of equity for a 40% interest in a joint venture with Toll Brothers, Inc. and Meritage Homes Corp. to purchase a 5,485-acre land parcel in northwest Phoenix from DaimlerChrysler Corporation for \$312 million. The principal use of the land upon attaining entitled status is the development of single-family homesites by our partners. As a result of the recent downturn in the residential market, during the fourth quarter of 2007 we recorded an impairment charge of \$55.1 million, \$35.6 million net of tax benefit, representing our entire investment in this joint venture entity, including interest capitalized on our invested equity.

Sustainability and Energy Efficiency

Due to the size of our portfolio, we focus on energy efficiency as a core sustainability strategy. Through the continued use of energy conservation practices, energy efficiency projects, and continuous monitoring and reporting, have reduced our energy consumption at comparable properties every year since 2003. As a result, the absolute corporate energy use for operations under our control (which excludes electricity consumed by our tenants) has decreased by 9.7% from 2003 to 2007. The 102 million kilowatt-hours decrease in energy use for this four-year period reduced related annual CO₂ emissions by over 67,932 tons. This is equivalent to the amount of carbon sequestered annually by 15,439 acres of pine or fir forests and to approximately \$11.0 million in avoided annual operating costs.

We were awarded *NAREIT's Leader in the Light Gold Award* for the second year in a row and have been named 2008 "*Energy Partner of the Year*" by the United States Environmental Protection Agency (EPA). We were the first real estate company in the S&P 500 and the first retail property REIT to win this award.

Mortgage Financing on Properties

The following table sets forth certain information regarding the mortgages and other debt encumbering our properties and the properties held by our international joint venture arrangements. Substantially all of the mortgage and property related debt is nonrecourse to us.

Mortgage and Other Debt on Portfolio Properties*As of December 31, 2007**(Dollars in thousands)*

| Property Name | Interest Rate | Face Amount | Annual Debt Service | Maturity Date |
|---|----------------------|--------------------|----------------------------|----------------------|
| Consolidated Indebtedness: | | | | |
| Secured Indebtedness: | | | | |
| Simon Property Group, LP: | | | | |
| Anderson Mall | 6.20% | \$ 28,206 | \$ 2,216 | 10/10/12 |
| Arsenal Mall 1 | 6.75% | 30,842 | 2,724 | 10/10/08 |
| Arsenal Mall 2 | 8.20% | 1,199 | 286 | 05/05/16 |
| Bangor Mall | 6.15% | 80,000 | 4,918 (2) | 10/01/17 |
| Battlefield Mall | 4.60% | 96,217 | 6,154 | 07/01/13 |
| Bloomingdale Court | | | | |
| | 7.78% | 27,080 (4) | 2,578 | 11/01/09 |
| Brunswick Square | | | | |
| | 5.65% | 84,581 | 5,957 | 08/11/14 |
| Carolina Premium Outlets Smithfield | | | | |
| | 9.10% | 19,973 (6) | 2,114 | 03/10/13 |
| Century III Mall | | | | |
| | 6.20% | 83,261 (9) | 6,541 | 10/10/12 |
| Chesapeake Square | | | | |
| | 5.84% | 71,771 | 5,162 | 08/01/14 |
| College Mall 1 | 7.00% | 30,953 (8) | 3,908 | 01/01/09 |
| College Mall 2 | 6.76% | 10,492 (8) | 935 | 01/01/09 |
| Copley Place | 5.25% (1) | 191,000 | 10,028 (2) | 08/01/10 (3) |
| Coral Square | | | | |
| | 8.00% | 84,489 | 8,065 | 10/01/10 |
| The Crossings | | | | |
| Premium Outlets | 5.85% | 55,385 | 4,649 | 03/13/13 |
| Crossroads Mall | | | | |
| | 6.20% | 41,816 | 3,285 | 10/10/12 |
| Crystal River | | | | |
| | 7.63% | 15,135 | 1,385 | 11/11/10 (25) |
| Dare Centre | | | | |
| | 9.10% | 1,663 (6) | 176 | 03/10/13 (25) |
| DeKalb Plaza | | | | |
| | 5.28% | 3,189 | 284 | 01/01/15 |
| Desoto Square | | | | |
| | 5.89% | 64,153 | 3,779 (2) | 07/01/14 |
| The Factory | | | | |
| Shoppes at Branson Meadows | | | | |
| | 9.10% | 9,289 (6) | 983 | 03/10/13 (25) |
| Factory Stores of America Boaz | | | | |
| | 9.10% | 2,717 (6) | 287 | 03/10/13 (25) |
| Factory Stores of America Georgetown | | | | |
| | 9.10% | 6,438 (6) | 681 | 03/10/13 (25) |
| Factory Stores of America Graceville | | | | |
| | 9.10% | 1,912 (6) | 202 | 03/10/13 (25) |
| Factory Stores of America Lebanon | | | | |
| | 9.10% | 1,607 (6) | 170 | 03/10/13 (25) |
| Factory Stores of America Nebraska City | | | | |
| | 9.10% | 1,510 (6) | 160 | 03/10/13 (25) |
| Factory Stores of America Story City | | | | |
| | 9.10% | 1,867 (6) | 198 | 03/10/13 (25) |
| Forest Mall | | | | |
| | 6.20% | 16,746 (10) | 1,316 | 10/10/12 |
| Forest Plaza | | | | |
| | 7.78% | 14,853 (4) | 1,414 | 11/01/09 |
| Forum Shops at Caesars, The | | | | |
| | 4.78% | 533,470 | 34,564 | 12/01/10 |

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| <u>Property Name</u> | <u>Interest Rate</u> | <u>Face Amount</u> | <u>Annual Debt Service</u> | <u>Maturity Date</u> |
|----------------------------------|----------------------|--------------------|----------------------------|----------------------|
| Gateway Shopping Center | 5.89% | 87,000 | 5,124 (2) | 10/01/11 |
| Gilroy Premium Outlets | 6.99% | 62,423 (7) | 6,236 | 07/11/08 (25) |
| Greenwood Park Mall 1 | 7.00% | 25,924 (8) | 3,273 | 01/01/09 |
| Greenwood Park Mall 2 | 6.76% | 54,206 (8) | 4,831 | 01/01/09 |
| Gwinnett Place | 5.68% | 115,000 | 6,532 (2) | 06/08/12 |
| Henderson Square | 6.94% | 14,846 | 1,270 | 07/01/11 |
| Highland Lakes Center | 6.20% | 15,436 (9) | 1,213 | 10/10/12 |
| Independence Center | 5.94% | 200,000 | 11,886 (2) | 07/10/17 |
| Ingram Park Mall | 6.99% | 78,372 (20) | 6,724 | 08/11/11 |
| Kittery Premium Outlets | 6.99% | 10,334 (7) | 1,028 | 07/11/08 (25) |
| Knoxville Center | 6.99% | 59,348 (20) | 5,092 | 08/11/11 |
| Lake View Plaza | 7.78% | 19,744 (4) | 1,880 | 11/01/09 |
| Lakeline Plaza | 7.78% | 21,647 (4) | 2,061 | 11/01/09 |
| Las Americas Premium Outlets | 5.84% | 180,000 | 10,511 (2) | 06/11/16 |
| Lighthouse Place Premium Outlets | 6.99% | 43,073 (7) | 4,286 | 07/11/08 (25) |
| Lincoln Crossing | 7.78% | 2,988 (4) | 285 | 11/01/09 |
| Longview Mall | 6.20% | 31,338 (9) | 2,462 | 10/10/12 |
| MacGregor Village | 9.10% | 6,689 (6) | 708 | 03/10/13 (25) |
| Mall of Georgia | 7.09% | 188,621 | 16,649 | 07/01/10 |
| Markland Mall | 6.20% | 22,172 (10) | 1,742 | 10/10/12 |
| Matteson Plaza | 7.78% | 8,695 (4) | 828 | 11/01/09 |
| Midland Park Mall | 6.20% | 32,369 (10) | 2,543 | 10/10/12 |
| Montgomery Mall | 5.17% | 91,018 | 6,307 | 05/11/14 (25) |
| Muncie Plaza | 7.78% | 7,518 (4) | 716 | 11/01/09 |
| Northfield Square | 6.05% | 29,742 | 2,485 | 02/11/14 |
| Northlake Mall | 6.99% | 68,466 (20) | 5,874 | 08/11/11 |
| North Ridge Shopping Center | 9.10% | 8,169 (6) | 865 | 03/10/13 (25) |

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| | | | | |
|-------------------------------------|------------|-------------|------------|---------------|
| Oxford Valley Mall | 6.76% | 77,451 | 7,801 | 01/10/11 |
| Palm Beach Mall | 6.20% | 51,781 | 4,068 | 10/10/12 |
| Penn Square Mall | 7.03% | 67,079 | 6,003 | 03/01/09 (25) |
| Plaza Carolina Fixed | 5.10% | 92,405 | 7,085 | 05/09/09 |
| Plaza Carolina Variable Capped | 5.50% (29) | 93,840 | 7,369 | 05/09/09 (3) |
| Plaza Carolina Variable Floating | 5.50% (1) | 56,303 | 4,421 | 05/09/09 (3) |
| Port Charlotte Town Center | 7.98% | 51,517 | 4,680 | 12/11/10 (25) |
| Regency Plaza | 7.78% | 4,075 (4) | 388 | 11/01/09 |
| Richmond Towne Square | 6.20% | 45,466 (10) | 3,572 | 10/10/12 |
| SB Boardman Plaza Holdings | 5.94% | 23,490 | 1,682 | 07/01/14 |
| SB Trolley Square Holding | 9.03% | 28,116 | 2,880 | 08/01/10 |
| St. Charles Towne Plaza | 7.78% | 26,083 (4) | 2,483 | 11/01/09 |
| Stanford Shopping Center | 3.60% (11) | 220,000 | 7,920 (2) | 09/11/08 |
| Summit Mall | 5.42% | 65,000 | 3,768 (2) | 06/10/17 |
| Sunland Park Mall | 8.63% (13) | 34,558 | 3,768 | 01/01/26 |
| Tacoma Mall | 7.00% | 124,796 | 10,778 | 10/01/11 |
| Town Center at Cobb | 5.74% | 280,000 | 16,072 (2) | 06/08/12 |
| Towne East Square 1 | 7.00% | 42,678 | 4,711 | 01/01/09 |
| Towne East Square 2 | 6.81% | 21,879 | 1,958 | 01/01/09 |
| Towne West Square | 6.99% | 51,302 (20) | 4,402 | 08/11/11 |
| University Park Mall | 5.45% (1) | 100,000 | 5,450 (2) | 07/09/10 (3) |
| Upper Valley Mall | 5.89% | 47,904 | 2,822 (2) | 07/01/14 |
| Valle Vista Mall | 5.35% | 40,000 | 3,598 (2) | 05/10/17 |
| Washington Square | 5.94% | 30,552 | 2,194 | 07/01/14 |
| Waterloo Premium Outlets | 6.99% | 34,692 (7) | 3,452 | 07/11/08 (25) |
| West Ridge Mall | 5.89% | 68,711 | 4,047 (2) | 07/01/14 |
| West Ridge Plaza | 7.78% | 5,254 (4) | 500 | 11/01/09 |
| White Oaks Mall | 5.54% | 50,000 | 2,768 (2) | 11/01/16 |
| White Oaks Plaza | 7.78% | 16,031 (4) | 1,526 | 11/01/09 |
| Wolfchase Galleria | 5.64% | 225,000 | 12,700 (2) | 04/01/17 |
| Woodland Hills Mall | 7.00% | 80,144 | 7,185 | 01/01/09 (25) |

**Total
Consolidated
Secured
Indebtedness** \$ 5,253,059

Unsecured Indebtedness:

Simon Property Group, LP:

| | | | | | |
|---|---------------|------------|--------------|---------------|---------------|
| Unsecured Revolving Credit Facility | USD | 4.98% (15) | \$ 1,798,000 | \$ 89,451 (2) | 01/11/11 (3) |
| Revolving Credit Facility | Yen Currency | 1.08% (15) | 215,593 | 2,323 (2) | 01/11/11 (3) |
| Revolving Credit Facility | Euro Currency | 4.66% (15) | 338,019 | 15,739 (2) | 01/11/11 (3) |
| Unsecured Notes | 2B | 7.00% | 150,000 | 10,500 (14) | 07/15/09 |
| Unsecured Notes | 4C | 7.38% | 200,000 | 14,750 (14) | 06/15/18 |
| Unsecured Notes | 5B | 7.13% | 300,000 | 21,375 (14) | 02/09/09 |
| Unsecured Notes | 6B | 7.75% | 200,000 | 15,500 (14) | 01/20/11 |
| Unsecured Notes | 8A | 6.35% | 350,000 | 22,225 (14) | 08/28/12 |
| Unsecured Notes | 8B | 5.38% | 150,000 | 8,063 (14) | 08/28/08 |
| Unsecured Notes | 9A | 4.88% | 300,000 | 14,625 (14) | 03/18/10 |
| Unsecured Notes | 9B | 5.45% | 200,000 | 10,900 (14) | 03/15/13 |
| Unsecured Notes | 10A | 3.75% | 300,000 | 11,250 (14) | 01/30/09 |
| Unsecured Notes | 10B | 4.90% | 200,000 | 9,800 (14) | 01/30/14 |
| Unsecured Notes | 11A | 4.88% | 400,000 | 19,500 (14) | 08/15/10 |
| Unsecured Notes | 11B | 5.63% | 500,000 | 28,125 (14) | 08/15/14 |
| Unsecured Notes | 12 A | 5.10% | 600,000 | 30,600 (14) | 06/15/15 |
| Unsecured Notes | 12 B | 4.60% | 400,000 | 18,400 (14) | 06/15/10 |
| Unsecured Notes | 13 A | 5.38% | 500,000 | 26,875 (14) | 06/01/11 |
| Unsecured Notes | 13 B | 5.75% | 600,000 | 34,500 (14) | 12/01/15 |
| Unsecured Notes | 14 A | 5.75% | 400,000 | 23,000 (14) | 05/01/12 |
| Unsecured Notes | 14 B | 6.10% | 400,000 | 24,400 (14) | 05/01/16 |
| Unsecured Notes | 15 A | 5.60% | 600,000 | 33,600 (14) | 09/01/11 |
| Unsecured Notes | 15 B | 5.88% | 500,000 | 29,375 (14) | 03/01/17 |
| Unsecured Notes | 16 A | 5.00% | 600,000 | 30,000 (14) | 03/01/12 |
| Unsecured Notes | 16 B | 5.25% | 650,000 | 34,125 (14) | 12/01/16 |
| Mandatory Par Put Remarketed Securities | | 7.00% | 200,000 | 14,000 (14) | 06/15/08 (16) |

11,051,612

The Retail Property Trust, subsidiary:

| | | | | | |
|-----------------|-------|-------|---------|-------------|----------|
| Unsecured Notes | CPI 4 | 7.18% | 75,000 | 5,385 (14) | 09/01/13 |
| Unsecured Notes | CPI 5 | 7.88% | 250,000 | 19,688 (14) | 03/15/16 |

325,000

CPG Partners, LP, subsidiary:

| | | | | | |
|-----------------|-------|-------|---------|-------------|----------|
| Unsecured Notes | CPG 3 | 3.50% | 100,000 | 3,500 (14) | 03/15/09 |
| Unsecured Notes | CPG 4 | 8.63% | 50,000 | 4,313 (14) | 08/17/09 |
| Unsecured Notes | CPG 5 | 8.25% | 150,000 | 12,375 (14) | 02/01/11 |
| Unsecured Notes | CPG 6 | 6.88% | 100,000 | 6,875 (14) | 06/15/12 |
| Unsecured Notes | CPG 7 | 6.00% | 150,000 | 9,000 (14) | 01/15/13 |

550,000

Total Consolidated Unsecured Indebtedness 11,926,612
Total Consolidated Indebtedness at Face Amounts

17,179,671

Fair Value Interest Rate Swaps (90) (24)

Net Premium on Indebtedness 63,901

Net Discount on Indebtedness (24,808)

Total Consolidated Indebtedness \$ 17,218,674 (19)

**Joint Venture
Indebtedness:**

**Secured
Indebtedness:**

| | | | | |
|--------------------------------|------------|-------------|------------|---------------|
| Apple Blossom Mall | 7.99% | \$ 37,689 | \$ 3,607 | 09/10/09 |
| Arizona Mills | 7.90% | 136,017 | 10,752 | 10/05/10 |
| Arkadia Shopping Center | 5.63% (31) | 150,673 | 8,481 (2) | 05/31/12 |
| Arundel Marketplace | 5.92% | 11,784 | 884 | 01/01/14 |
| Arundel Mills | 6.14% | 385,000 | 23,639 (2) | 08/01/14 |
| Atrium at Chestnut Hill | 6.89% | 45,338 | 3,880 | 03/11/11 (25) |
| Auburn Mall | 7.99% | 44,123 | 4,222 | 09/10/09 |
| Aventura Mall | 5.91% | 430,000 | 25,392 (2) | 12/11/17 |
| Avenues, The | 5.29% | 74,226 | 5,325 | 04/01/13 |
| Bay 1 (Torcy) | 5.38% (31) | 20,721 | 1,115 (2) | 05/31/11 |
| Bay 2 (Torcy) | 5.38% (31) | 77,304 | 4,158 (2) | 06/30/11 |
| Block at Orange | 6.25% | 220,000 | 13,753 (2) | 10/01/14 |
| Briarwood Mall 1 | 3.93% | 192,402 | 7,569 (2) | 11/01/09 |
| Briarwood Mall 2 | 5.11% | 1,548 | 79 (2) | 09/01/09 |
| Cape Cod Mall | 6.80% | 92,100 | 7,821 | 03/11/11 |
| Castleton Storage | 6.65% (1) | 4,636 | 308 (2) | 07/31/09 (3) |
| Changshu SZITIC | 7.18% (39) | 27,140 | 1,949 (2) | 04/10/17 |
| Circle Centre Mall | 5.02% | 74,276 | 5,165 | 04/11/13 |
| Clay Terrace | 5.08% | 115,000 | 5,842 (2) | 10/01/15 |
| Cobblestone Court | 5.60% (1) | 2,700 | 151 (2) | 04/16/10 |
| Coconut Point | 5.83% | 230,000 | 13,409 (2) | 12/10/16 |
| Coddington Mall | 5.75% (1) | 15,500 | 891 (2) | 07/14/10 |
| Colorado Mills | 6.18% (38) | 170,000 | 10,506 (2) | 11/12/09 |
| Concord Mills Mall | 6.13% | 169,612 | 13,208 | 12/07/12 |
| Concord Marketplace | 5.76% | 13,715 | 1,013 | 02/01/14 |
| Crystal Mall | 5.62% | 98,213 | 7,319 | 09/11/12 (25) |
| Dadeland Mall | 6.75% | 186,553 | 15,566 | 02/11/12 (25) |
| Del Amo | 6.55% (1) | 326,513 | 21,387 (2) | 01/10/08 |
| Denver West Village | 8.15% | 22,515 | 2,153 | 10/01/11 |
| Discover Mills 1 | 7.32% | 23,700 | 1,735 (2) | 12/11/11 |
| Discover Mills 2 | 6.08% | 135,000 | 8,212 (2) | 12/11/11 |
| Domain Residential | 5.75% (1) | 29,810 | 1,714 (2) | 03/03/11 (3) |
| Dover Mall & Commons | 6.55% (37) | 83,756 (35) | 5,486 (2) | 02/01/12 (3) |
| Eastland Mall | 5.79% | 168,000 | 9,734 (2) | 06/01/16 |
| Emerald Square Mall | 5.13% | 134,642 | 9,479 | 03/01/13 |
| Empire Mall | 5.79% | 176,300 | 10,215 (2) | 06/01/16 |
| Esplanade, The | 6.55% (37) | 75,136 (35) | 4,921 (2) | 02/01/12 (3) |
| Falls, The | 4.34% | 148,200 | 6,432 (2) | 11/01/09 |
| Fashion Centre Pentagon Retail | 6.63% | 154,540 | 12,838 | 09/11/11 (25) |
| Fashion Centre Pentagon Office | 5.35% (30) | 40,000 | 2,140 (2) | 07/09/09 (3) |
| Fashion Valley Mall 1 | 6.49% | 155,843 | 13,218 | 10/11/08 (25) |
| Fashion Valley Mall 2 | 6.58% | 29,124 | 1,915 (2) | 10/11/08 (25) |
| Firewheel Residential | 6.45% (1) | 19,939 | 1,286 (2) | 06/20/11 (3) |

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| | | | | |
|---|------------|--------------|------------|--------------|
| Florida Mall, The | 7.55% | 250,721 | 22,766 | 12/10/10 |
| Franklin Mills | 5.65% | 290,000 | 16,385 (2) | 06/01/17 |
| Galleria at White Plains | 6.55% (37) | 125,566 (35) | 8,225 (2) | 02/01/12 (3) |
| Galleria Commerciali Italia Facility A | 5.73% (18) | 358,954 | 26,938 | 12/22/11 (3) |
| Galleria Commerciali Italia Facility B | 5.83% (27) | 354,932 | 28,200 | 12/22/11 |
| Galleria Commerciali Italia Cinisello 1 | 5.48% (32) | 110,144 | 6,035 (2) | 03/31/08 |
| Galleria Commerciali Italia Cinisello 2 | 5.38% (33) | 42,670 | 2,295 (2) | 03/31/08 |
| Galleria Commerciali Italia Giugliano | 5.33% (34) | 41,241 | 2,198 (2) | 10/20/13 |
| Galleria Commerciali Italia Catania | 5.48% (5) | 20,064 | 1,099 (2) | 12/15/09 |
| Gaitway Plaza | 4.60% | 13,900 (17) | 640 (2) | 07/01/15 |
| Granite Run Mall | 5.83% | 119,812 | 8,622 | 06/01/16 |
| Grapevine Mills | 6.47% | 145,160 | 11,720 | 10/01/08 |
| Grapevine Mills II | 8.39% | 13,622 | 1,324 | 11/05/08 |
| Great Mall of the Bay Area | 4.80% | 175,000 | 8,400 (2) | 09/01/08 |
| Greendale Mall | 6.00% | 45,000 | 2,699 (2) | 10/01/16 |

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| | | | | |
|----------------------------------|------------|--------------|------------|---------------|
| Gotemba Premium Outlets Fixed | 2.00% | 7,878 (26) | 1,165 | 10/25/14 |
| Gotemba Premium Outlets Variable | 1.61% (12) | 60,154 (26) | 4,494 | 02/28/13 |
| Gurnee Mills | 5.77% | 321,000 | 18,512 (2) | 07/01/17 |
| Hamilton Town Center | 5.60% (1) | 36,677 | 2,054 (2) | 03/31/08 |
| Hangzhou | 7.18% (40) | 16,284 | 1,170 (2) | 06/15/17 |
| Highland Mall | 6.83% | 65,865 | 5,634 | 07/10/11 |
| Hilltop Mall | 4.99% | 64,350 | 3,211 (2) | 07/08/12 |
| Houston Galleria 1 | 5.44% | 643,583 | 34,985 (2) | 12/01/15 |
| Houston Galleria 2 | 5.44% | 177,417 | 9,644 (2) | 12/01/15 |
| Indian River Commons | 5.21% | 9,645 | 503 (2) | 11/01/14 |
| Indian River Mall | 5.21% | 65,355 | 3,408 (2) | 11/01/14 |
| Katy Mills | 6.69% | 148,000 | 9,906 (2) | 01/09/13 |
| King of Prussia Mall 1 | 7.49% | 151,396 | 20,118 | 01/01/17 |
| King of Prussia Mall 2 | 8.53% | 10,564 | 1,388 | 01/01/17 |
| Kobe Premium Outlets | 1.35% | 18,799 (26) | 770 | 01/31/12 |
| Lakeforest Mall | 4.90% | 141,050 | 6,904 (2) | 07/08/10 |
| Lehigh Valley Mall | 5.16% (36) | 150,000 | 7,740 (2) | 08/09/10 (3) |
| Liberty Plaza | 5.68% | 43,000 | 2,442 (2) | 06/01/17 |
| Liberty Tree Mall | 5.22% | 35,000 | 1,827 (2) | 10/11/13 |
| Mall at Chestnut Hill | 8.45% | 13,966 | 1,396 | 02/01/10 |
| Mall at Rockingham | 5.61% | 260,000 | 17,931 | 03/10/17 |
| Mall at Tuttle Crossing | 5.05% | 118,180 | 7,774 | 11/05/13 |
| Mall of New Hampshire 1 | 6.96% | 94,588 | 8,345 | 10/01/08 (25) |
| Mall of New Hampshire 2 | 8.53% | 7,890 | 786 | 10/01/08 |
| Marley Station | 4.89% | 114,400 | 5,595 (2) | 07/01/12 |
| Meadowood Mall | 5.19% (38) | 182,000 | 9,442 (2) | 11/01/09 (3) |
| Mesa Mall | 5.79% | 87,250 | 5,055 (2) | 06/01/16 |
| Miami International Mall | 5.35% | 95,904 | 6,533 | 10/01/13 |
| Mills Senior Loan Facility | 5.85% (1) | 773,000 | 45,221 (2) | 06/07/12 (3) |
| Net Leases I | 7.96% | 26,326 | 2,096 (2) | 10/10/10 |
| Net Leases II | 9.35% | 21,049 | 1,968 (2) | 01/10/23 |
| Northpark Mall Mills | 6.55% (37) | 105,543 (35) | 6,913 (2) | 02/01/12 (3) |
| Northshore Mall | 5.03% | 207,850 | 13,566 | 03/11/14 (25) |
| Ontario Mills | 6.75% | 128,192 | 11,286 | 12/01/08 |
| Ontario Mills II | 8.01% | 9,828 | 925 | 01/05/09 |
| Opry Mills | 6.16% | 280,000 | 17,248 (2) | 10/10/14 |
| Potomac Mills | 5.83% | 410,000 | 23,901 (2) | 07/11/17 |
| Plaza at Buckland Hills, The | 4.60% | 24,800 (17) | 1,142 (2) | 07/01/15 |
| Quaker Bridge Mall | 7.03% | 20,790 | 2,407 | 04/01/16 |
| Ridgewood Court | 4.60% | 14,650 (17) | 674 (2) | 07/01/15 |
| Rinku Premium Outlets | 2.19% | 36,998 (26) | 4,935 | 11/25/14 |

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| | | | | |
|------------------|------------|-------------|------------|--------------|
| Rushmore Mall | 5.79% | 94,000 | 5,446 (2) | 06/01/16 |
| Sano Premium | | | | |
| Outlets | 2.39% | 34,755 (26) | 7,094 | 05/31/16 |
| Sawgrass Mills | 5.82% | 850,000 | 49,470 (2) | 07/01/14 |
| Shops at | | | | |
| Riverside, The | 5.40% (1) | 130,000 | 7,020 (2) | 11/14/11 (3) |
| St. Johns Town | | | | |
| Center | 5.06% | 170,000 | 8,602 (2) | 03/11/15 |
| St. John's Town | | | | |
| Center Phase II | 5.25% (1) | 64,000 | 3,360 (2) | 02/12/10 (3) |
| St. Louis Mills | 6.39% | 90,000 | 5,751 (2) | 01/08/12 (3) |
| Seminole Towne | | | | |
| Center | 5.25% (22) | 70,000 | 3,675 (2) | 07/09/09 (3) |
| Shops at Sunset | | | | |
| Place, The | 5.35% (21) | 87,469 | 6,701 | 05/09/09 (3) |
| Smith Haven Mall | 5.16% | 180,000 | 9,283 (2) | 03/01/16 |
| Solomon Pond | 3.97% | 111,379 | 6,505 | 08/01/13 |
| Source, The | 6.65% | 124,000 | 8,246 (2) | 03/11/09 |
| Southern Hills | | | | |
| Mall | 5.79% | 101,500 | 5,881 (2) | 06/01/16 |
| Southdale Center | 5.18% | 186,550 | 9,671 (2) | 04/01/10 |
| SouthPark | | | | |
| Residential | 6.00% (1) | 41,141 | 2,468 (2) | 12/31/10 (3) |
| Southridge Mall | 5.23% | 124,000 | 6,489 (2) | 04/01/12 |
| Springfield Mall | 5.70% (1) | 76,500 | 4,361 (2) | 12/01/10 (3) |
| Square One | 6.73% | 88,763 | 7,380 | 03/11/12 |
| Stoneridge | | | | |
| Shopping Center | 4.69% (38) | 293,800 | 13,785 (2) | 11/01/09 |

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| | | | | |
|----------------------------------|------------|-------------|------------|--------------|
| Surprise Grand Vista | 10.61% | 298,161 | 31,640 (2) | 12/28/10 |
| Toki Premium Outlets | 1.45% (12) | 19,962 (26) | 3,313 | 10/31/11 |
| Tosu Premium Outlets | 2.20% | 20,379 (26) | 2,024 | 01/31/14 |
| University Storage | 6.65% (1) | 5,288 | 352 (2) | 07/31/09 (3) |
| Valley Mall | 5.83% | 46,602 | 3,357 | 06/01/16 |
| Villabe A6 Bel'Est | 5.68% (31) | 12,917 | 734 (2) | 08/31/11 |
| Village Park Plaza | 4.60% | 29,850 (17) | 1,374 (2) | 07/01/15 |
| West Town Corners | 4.60% | 18,800 (17) | 865 (2) | 07/01/15 |
| West Town Mall | 6.34% | 210,000 | 13,309 (2) | 12/01/17 |
| Westchester, The | 4.86% | 500,000 | 24,300 (2) | 06/01/10 |
| Whitehall Mall | 6.77% | 12,663 | 1,282 | 11/01/08 |
| Wilenska Station Shopping Center | 6.08% (31) | 44,091 | 2,680 (2) | 08/31/11 |

**Total Joint Venture Secured Indebtedness
at Face Amounts**

\$ 16,191,865

Unsecured Indebtedness:

| | | | | |
|--|-----------|--------------|-----------|--------------|
| Galleria Commerciali Italia Facility C | 4.93% (1) | 189,562 (28) | 9,348 (2) | 12/22/08 |
| Trust Preferred Unsecured Securities | 7.38% | 100,000 | 7,375 (2) | 03/30/09 (3) |

Total Joint Venture Unsecured Indebtedness

289,562

Net Premium on Indebtedness

26,350

Net Discount on Indebtedness

(701)

Total Joint Venture Indebtedness

\$ 16,507,076 (23)

(Footnotes on following page)

(Footnotes for preceding pages)

- (1) Variable rate loans based on LIBOR plus interest rate spreads ranging from 37.5 bps to 205 bps. LIBOR as of December 31, 2007 was 4.60%.
- (2) Requires monthly payment of interest only.
- (3) Includes applicable extension available at the Operating Partnership's option.
- (4) Loans secured by these eleven Properties are cross-collateralized and cross-defaulted.
- (5) Debt is denominated in Euros and bears interest at 3 month Euribor + 0.80%. Debt consists of a Euros 14.7 million tranche with Euros 13.6 million is drawn.
- (6) Loans secured by these eleven Properties are cross-collateralized and cross-defaulted.
- (7) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (8) Loans secured by these two Properties are cross-collateralized and cross-defaulted.
- (9) Loans secured by these three Properties are cross-collateralized.
- (10) Loans secured by these four Properties are cross-collateralized.
- (11) Simultaneous with the issuance of this loan, the Operating Partnership entered into a \$70 million notional amount variable rate swap agreement which is designated as a hedge against this loan. As of December 31, 2007, after including the impacts of this swap, the terms of the loan are effectively \$150 million fixed at 3.60% and \$70 million variable rate at 4.60%.
- (12) Variable rate loans based on Yen LIBOR plus interest rate spreads ranging from 50 bps to 187.5 bps. Yen LIBOR as of December 31, 2007 was 0.7025%.
- (13) Lender also participates in a percentage of certain gross receipts above a specified base. This threshold was met and additional interest was paid in 2007.
- (14) Requires semi-annual payments of interest only.
- (15) \$3,500,000 Credit Facility. As of December 31, 2007, the Credit Facility bears interest at LIBOR + 0.375% and provides for different pricing based upon the Operating Partnership's investment grade rating. As of December 31, 2007, \$1.1 billion was available after outstanding borrowings and letter of credits.
- (16) The MOPPRS have an actual maturity of June 15, 2028, but are subject to mandatory redemption on June 15, 2008.
- (17)

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Loans secured by these five Properties are cross-collateralized and cross-defaulted.

- (18) Debt is denominated in Euros and bears interest at 3 month Euribor + 1.05%. Debt consists of a Euros 258.5 million tranche of which Euros 243.7 million is drawn.
- (19) Our share of consolidated indebtedness was \$16,933,771.
- (20) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (21) LIBOR + 0.750%, with LIBOR capped at 7.500%.
- (22) LIBOR + 0.650%, with LIBOR capped at 8.500%.
- (23) Our share of joint venture indebtedness was \$6,568,403.
- (24) Represents the fair market value of interest rate swaps entered into by the Operating Partnership.
- (25) The maturity date shown represents the Anticipated Maturity Date of the loan which is typically 10-20 years earlier than the stated Maturity Date of the loan. Should the loan not be repaid at the Anticipated Repayment Date the applicable interest rate shall increase as specified in the loan agreement.
- (26) Amounts shown in US Dollar Equivalent. Yen equivalent 22,221.8 million
- (27) Debt is denominated in Euros and bears interest at 3 month Euribor + 1.15%. Debt consists of a Euros 255 million tranche which Euros 241.0 million is drawn.
- (28) Debt is denominated in Euros and bears interest at Euribor + 0.650%. Debt consists of a Euros 150 million tranche of which Euros 128.7 million is drawn.
- (29) LIBOR + 0.900%, with LIBOR capped at 8.250%.
- (30) LIBOR + 0.750%, with LIBOR capped at 8.250%.
- (31) Associated with these loans are interest rate swap agreements with a total combined Euro 199.3 million notional amount that effectively fixed these loans at a combined 4.75%.

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- (32) Debt is denominated in Euros and bears interest at 3 month Euribor + 0.70%. Debt consists of a Euros 75 million tranche which Euros 74.8 million is drawn.
- (33) Debt is denominated in Euros and bears interest at 3 month Euribor + 0.80%. Debt consists of a Euros 30 million tranche which Euros 29.0 million is drawn.
- (34) Debt is denominated in Euros and bears interest at 3 month Euribor + 0.65%. Debt consists of a Euros 55 million tranche which Euros 28.0 million is drawn.
- (35) Loans secured by these four Properties are cross-collateralized and cross-defaulted.
- (36) LIBOR + 0.560%, with LIBOR capped at 7.00%.
- (37) LIBOR + 1.950%, with LIBOR capped at 6.00%.
- (38) Associated with these loans are an interest rate swap agreement that effectively fixes the interest rate of the loans.
- (39) Debt is denominated in Chinese Yuan Renuinbi and bears interest at 95% of the People's Republic of China (PBOC) rate. Debt consists of a CNY 250 million tranche which CNY 200 million is drawn.
- (40) Debt is denominated in Chinese Yuan Renuinbi and bears interest at 95% of the People's Republic of China (PBOC) rate. Debt consists of a CNY 250 million tranche which CNY 120 million is drawn.

Mortgage and Other Debt on Portfolio Properties

As of December 31, 2007
(Dollars in thousands)

Changes in Mortgages and Other Indebtedness

The changes in mortgages and other indebtedness for the years ended December 31, 2007, 2006 and 2005 are as follows:

| | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|--|---------------|---------------|---------------|
| Balance, Beginning of Year | \$ 15,394,489 | \$ 14,106,117 | \$ 14,586,393 |
| Additions during period: | | | |
| New Loan Originations | 3,362,732 | 2,810,239 | 2,484,264 |
| Loans assumed in acquisitions and consolidations | 399,545 | 192,272 | |
| Net Premium/(Discount) and other | (1,669) | (5,031) | (11,328) |
| Deductions during period: | | | |
| Loan Retirements | (1,862,145) | (1,619,148) | (2,764,438) |
| Loans Related to Deconsolidations | | | (100,022) |
| Amortization of Net (Premiums)/Discounts | (13,661) | (25,784) | (33,710) |
| Scheduled Principal Amortization | (60,617) | (64,176) | (55,042) |
| Balance, End of Year | \$ 17,218,674 | \$ 15,394,489 | \$ 14,106,117 |

Item 3. Legal Proceedings

In November of 2004, the Attorneys General of Massachusetts, New Hampshire and Connecticut filed complaints in their respective state courts against us and our affiliate, SPGGC, Inc., alleging that the sale of co-branded, bank-issued gift cards sold in certain of our properties violated gift certificate statutes and consumer protection laws in those states. We filed our own actions for declaratory relief in Federal district courts in each of the three states. We have also been named as a defendant in two other state court proceedings in New York which have been brought by private parties as purported class actions. They allege violation of state consumer protection and contract laws and seek a variety of remedies, including unspecified damages and injunctive relief.

In 2006, we received a judgment in our favor in the Federal district court in New Hampshire. The First Circuit Court of Appeals affirmed that ruling on May 30, 2007, holding that the current gift card program is a banking product and state law regulation is preempted by federal banking laws. The First Circuit Court of Appeals did not, however, rule on the question of whether the gift card program as it existed prior to January 1, 2005, was similarly exempt from state regulation. In February 2007, we entered into a voluntary, no-fault settlement with the New Hampshire Attorney General relating to the gift card program in New Hampshire as it existed prior to January 1, 2005. The New Hampshire litigation was dismissed at that time.

In October 2007, the Second Circuit Court of Appeals issued a ruling in the case brought by the Connecticut Attorney General holding that the Connecticut gift card statute could be applied to the gift card program as it existed prior to January 1, 2005, and could prohibit the charging of administrative fees but could not prohibit the use of expiration dates on gift cards.

We believe we have viable defenses under both state and federal laws to the pending gift card actions in Massachusetts, Connecticut and New York. Although it is not possible to provide any assurance of the ultimate outcome of any of these pending actions, management does not believe they will have any material adverse affect on our financial position, results of operations or cash flow.

We are involved in various other legal proceedings that arise in the ordinary course of our business. We believe that such litigation, claims and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

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

None.

Part II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Information

Our common stock trades on the New York Stock Exchange under the symbol "SPG". The quarterly price range on the NYSE for the shares and the distributions declared per share for each quarter in the last two fiscal years are shown below:

| | <u>High</u> | <u>Low</u> | <u>Close</u> | <u>Declared Dividends</u> |
|-------------------------|------------------|-----------------|------------------|-------------------------------|
| 2006 | | | | |
| 1 st Quarter | \$ 88.48 | \$ 76.21 | \$ 84.14 | \$ 0.76 |
| 2 nd Quarter | 84.88 | 76.14 | 82.94 | 0.76 |
| 3 rd Quarter | 92.35 | 81.19 | 90.62 | 0.76 |
| 4 th Quarter | 104.08 | 89.75 | 101.29 | 0.76 |
| 2007 | | | | |
| 1st Quarter | \$ 123.96 | \$ 98.50 | \$ 111.25 | \$ 0.84 |
| 2nd Quarter | 118.25 | 91.12 | 93.04 | 0.84 |
| 3rd Quarter | 103.00 | 82.60 | 100.00 | 0.84 |
| 4th Quarter | 109.00 | 85.49 | 86.86 | 0.84 |

There is no established public trading market for Simon Property's Class B common stock or Class C common stock. Distributions per share of the Class B and Class C common stock are identical to the common stock.

Holders

The number of holders of record of common stock outstanding was 2,165 as of December 31, 2007. The Class B common stock is held entirely by a voting trust to which Melvin Simon, Herbert Simon, David Simon and certain of their affiliates are parties and is exchangeable on a one-for-one basis into shares of common stock, and the Class C common stock is held entirely by NID Corporation, the successor corporation of Edward J. DeBartolo Corporation, and is also exchangeable on a one-for-one basis into shares of common stock.

Dividends

We are required to pay a minimum level of dividends to maintain our status as a REIT. Our dividends and distributions of the Operating Partnership typically exceed our net income generated in any given year primarily because of depreciation, which is a "non-cash" expense. Our future dividends and the distributions of the Operating Partnership will be determined by the Board of Directors based on actual results of operations, cash available for dividends and limited partner distributions, and what may be required to maintain our status as a REIT. We paid a common stock dividend of \$0.84 per share in the fourth quarter of 2007.

We offer an Automatic Dividend Reinvestment Plan that allows stockholders to acquire additional shares by automatically reinvesting cash dividends. Shares are acquired pursuant to the plan at a price equal to the prevailing market price of such shares, without payment of any brokerage commission or service charge.

Unregistered Sales of Equity Securities

During the fourth quarter of 2007, we sold 6,000,000 shares of Series L Variable Rate Redeemable Preferred Stock to a single institutional investor for \$150.0 million. We used the proceeds to fund the redemption of the Series G Cumulative Redeemable Preferred Stock. The Series L preferred stock was not registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 4(2) regarding private transactions. We redeemed the series L preferred stock in the fourth quarter of 2007 for a price equal to its liquidation value plus accrued dividends.

Issuances Under Equity Compensation Plans

For information regarding the securities authorized for issuance under our equity compensation plans, see Item 12 of this report.

Issuer Purchases of Equity Securities

On July 26, 2007, our Board of Directors authorized the repurchase of up to \$1.0 billion of our common stock over the next twenty-four months as market conditions warrant. We may repurchase shares in the open market or in privately negotiated transactions. As of December 31, 2007, the program had remaining availability of approximately \$950.7 million. There were no purchases under this program during the fourth quarter of 2007.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the Selected Financial Data section of the 2007 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

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

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of Simon Property's 2007 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K.

Item 7A. Qualitative and Quantitative Disclosure About Market Risk

The information required by this item is incorporated herein by reference to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of Simon Property's 2007 Annual Report to Stockholders under the caption "Liquidity and Capital Resources - Market Risk," filed as Exhibit 13.1 to this Form 10-K.

Item 8. Financial Statements and Supplementary Data

Reference is made to the Index to Financial Statements contained in Item 15.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We carried out an evaluation under the supervision and with participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective as of December 31, 2007.

Management's Report on Internal Control over Financial Reporting. Our management's report on internal control over financial reporting is set forth in our 2008 Annual Report to Stockholders filed as Exhibit 13.1 to this Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the fourth quarter of 2007 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2008 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A and the information included under the caption "Executive Officers of the Registrants" in Part I hereof.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2008 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2008 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2008 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the definitive proxy statement for our 2008 annual meeting of stockholders to be filed with the Commission pursuant to Regulation 14A.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(1)

Consolidated Financial Statements

Simon Property Group, Inc. and Subsidiaries' consolidated financial statements and independent registered public accounting firm's reports are included in our 2007 Annual Report to Stockholders, filed as Exhibit 13.1 to this Form 10-K and are incorporated herein by reference.

| | Page No. |
|---|---------------------|
| (2) <u>Financial Statement Schedule</u> | |
| Simon Property Group, Inc. and Subsidiaries Schedule III Schedule of Real Estate and Accumulated Depreciation | 58 |
| Notes to Schedule III | 65 |
| (3) <u>Exhibits</u> | |
| The Exhibit Index attached hereto is hereby incorporated by reference to this Item. | 56 |

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) 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.

SIMON PROPERTY GROUP, INC.

By /s/ DAVID SIMON

David Simon
Chairman of the Board of Directors
and Chief Executive Officer

February 26, 2008

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

| Signature | Capacity | Date |
|---|--|-------------------|
| <u> /s/ DAVID SIMON </u> David Simon | Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer) | February 26, 2008 |
| <u> /s/ HERBERT SIMON </u> Herbert Simon | Co-Chairman Emeritus | February 26, 2008 |
| <u> /s/ MELVIN SIMON </u> Melvin Simon | Co-Chairman Emeritus | February 26, 2008 |
| <u> /s/ RICHARD S. SOKOLOV </u> Richard S. Sokolov | President, Chief Operating Officer and Director | February 26, 2008 |
| <u> /s/ BIRCH BAYH </u> Birch Bayh | Director | February 26, 2008 |
| <u> /s/ MELVYN E. BERGSTEIN </u> Melvyn E. Bergstein | Director | February 26, 2008 |
| <u> /s/ LINDA WALKER BYNOE </u> Linda Walker Bynoe | Director | February 26, 2008 |
| <u> /s/ PIETER S. VAN DEN BERG </u> Pieter S. van den Berg | Director | February 26, 2008 |

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| | | |
|---|---|-------------------|
| <u>/s/ REUBEN S. LEIBOWITZ</u> Reuben S. Leibowitz | Director | February 26, 2008 |
| <u>/s/ FREDRICK W. PETRI</u> Fredrick W. Petri | Director | February 26, 2008 |
| <u>/s/ J. ALBERT SMITH, JR.</u> J. Albert Smith, Jr. | Director | February 26, 2008 |
| <u>/s/ KAREN N. HORN</u> Karen N. Horn | Director | February 26, 2008 |
| <u>/s/ M. DENISE DEBARTOLO YORK</u> M. Denise DeBartolo York | Director | February 26, 2008 |
| <u>/s/ STEPHEN E. STERRETT</u> Stephen E. Sterrett | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | February 26, 2008 |
| <u>/s/ JOHN DAHL</u> John Dahl | Senior Vice President and Chief Accounting Officer (Principal Accounting Officer) | February 26, 2008 |

Exhibits

- 2 Agreement and Plan of Merger, dated as February 12, 2007, by and among SPG-FCM Ventures, LLC, SPG-FCM Acquisitions, Inc., SPG-FCM Acquisitions, L.P., The Mills Corporation, and The Mills Limited Partnership (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed February 23, 2007).
- 3.1 Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Form 8-K filed by the Registrant on October 9, 1998).
- 3.2 Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K filed October 16, 2007).
- 3.3 Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.3a Certificate of Correction Filed to Correct Certain Errors in Certificate of Powers, Designations, Preferences and Rights of the 7.00% Series C Cumulative Convertible Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1a of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.4 Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.4a Certificate of Correction Filed to Correct Certain Errors in Certificate of Powers, Designations, Preferences and Rights of the 8.00% Series D Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2a of the Registrant's Form 10-Q filed on November 15, 1999).
- 3.6 Certificate of Powers, Designations, Preferences and Rights of the 7.89% Series G Cumulative Step-Up Premium Rate Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 filed by the Registrant on May 9, 2001 (Reg. No. 333-60526)).
- 3.7 Certificate of Powers, Designations, Preferences and Rights of the 6% Series I Convertible Perpetual Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 3.8 Certificate of Powers, Designations, Preferences and Rights of the 8³/₈% Series J Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 3.9 Certificate of Powers, Designations, Preferences and rights of the Series L Variable Rate Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on October 2, 2007).
- 9.1 Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon, and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 9.2 Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 10.1 Credit Agreement, dated as of October 12, 2004, among Simon Property Group, L.P., the Lenders named therein, and the Co-Agents named therein (incorporated by reference to Exhibit 10 of the Registrant's Quarterly Report on Form 10-Q filed on November 8, 2004).
- 10.2 \$3,500,000,000 Credit Agreement, dated as of December 15, 2005, among Simon Property Group, L.P., the Institutions named therein as Lenders and the Institutions named therein as Co-Agents (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed on December 20, 2005).
- 10.3 Amendment to Credit Agreement among Simon Property Group, L.P., the Institutions named therein as Lenders and the Institutions named therein as Co-Agents, dated October 4, 2007.
- 10.4 Form of the Indemnity Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.7 of the Form S-4 filed by the Registrant on August 13, 1998 (Reg. No. 333-61399)).
- 10.5 Registration Rights Agreement, dated as of September 24, 1998, by and among the Registrant and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Form 8-K filed by the Registrant on October 9, 1998).
- 10.6 Registration Rights Agreement, dated as of August 27, 1999 by and among the Registrant and the persons named therein (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).
- 10.7 Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).
- 10.8* Simon Property Group, L.P. 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Form 8-K dated October 5, 2006).
- 10.9* Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the 2004 Form 10-K filed by the Registrant).

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- 10.10* Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 number of the 2006 Form 10-K filed by the Registrant).
 - 10.11* Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to this same Exhibit 10.10 of the 2004 Form 10-K filed by the Registrant).
 - 10.12* Employment Agreement among Richard S. Sokolov, the Registrant, and Simon Property Group Administrative Services Partnership, L.P. dated January 1, 2007.
 - 10.13* Description of Director and Executive Compensation Agreements.
 - 10.14 Credit and Guaranty Agreement, dated as of February 16, 2007, by and among The Mills Limited Partnership, as Borrower, The Mills Corporation, as Parent, certain of its subsidiaries, as Guarantors, the lenders party thereto, and Simon Property Group, L.P., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Registrants Current Report of Form 8-K filed on February 23, 2007).
 - 10.15 Voting Agreement dated as of June 20, 2004 among the Registrant, Simon Property Group, L.P., and certain holders of shares of common stock of Chelsea Property Group, Inc. and/or common units of CPG Partners, L.P. (incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
 - 12.1 Statement regarding computation of ratios.
 - 13.1 Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements of the Registrant as contained in the Registrant's 2006 Annual Report to Stockholders.
 - 21.1 List of Subsidiaries of the Company.
 - 23.1 Consent of Ernst & Young LLP.
 - 31.1 Certification by the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.2 Certification by the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 32 Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
-

*

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

SCHEDULE III

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Regional Malls | | | | | | | | | | |
| Anderson Mall, Anderson, SC | \$ 28,206 | \$ 1,712 | \$ 15,227 | \$ 1,363 | \$ 16,055 | \$ 3,075 | \$ 31,282 | \$ 34,357 | \$ 11,989 | 1972 |
| Arsenal Mall, Watertown, MA | 32,041 | 15,505 | 47,680 | | 7,364 | 15,505 | 55,044 | 70,549 | 12,162 | 1999 (Note 4) |
| Bangor Mall, Bangor, ME | 80,000 | 5,478 | 59,740 | | 7,495 | 5,478 | 67,235 | 72,713 | 13,692 | 2004 (Note 5) |
| Barton Creek Square, Austin, TX | | 2,903 | 20,929 | 7,983 | 59,311 | 10,886 | 80,240 | 91,126 | 33,572 | 1981 |
| Battlefield Mall, Springfield, MO | 96,217 | 3,919 | 27,231 | 3,225 | 61,158 | 7,144 | 88,389 | 95,533 | 40,208 | 1970 |
| Bay Park Square, Green Bay, WI | | 6,358 | 25,623 | 4,133 | 24,105 | 10,491 | 49,728 | 60,219 | 17,400 | 1980 |
| Bowie Town Center, Bowie, MD | | 2,710 | 65,044 | 235 | 5,049 | 2,945 | 70,093 | 73,038 | 17,856 | 2001 |
| Boynton Beach Mall, Boynton Beach, FL | | 22,240 | 78,804 | 4,666 | 24,444 | 26,906 | 103,248 | 130,154 | 29,795 | 1985 |
| Brea Mall, Brea, CA | | 39,500 | 209,202 | | 22,018 | 39,500 | 231,220 | 270,720 | 61,250 | 1998 (Note 4) |
| Broadway Square, Tyler, TX | | 11,470 | 32,431 | | 16,004 | 11,470 | 48,435 | 59,905 | 17,359 | 1994 (Note 4) |
| Brunswick Square, East Brunswick, NJ | 84,581 | 8,436 | 55,838 | | 26,108 | 8,436 | 81,946 | 90,382 | 28,174 | 1973 |
| Burlington Mall, Burlington, MA | | 46,600 | 303,618 | 19,600 | 72,156 | 66,200 | 375,774 | 441,974 | 84,695 | 1998 (Note 4) |
| Castleton Square, Indianapolis, IN | | 26,250 | 98,287 | 7,434 | 65,375 | 33,684 | 163,662 | 197,346 | 44,713 | 1972 |
| Century III Mall, West Mifflin, PA | 83,261 | 17,380 | 102,364 | 10 | 8,089 | 17,390 | 110,453 | 127,843 | 55,625 | 1979 |
| Charlottesville Fashion Square, Charlottesville, VA | | | 54,738 | | 13,038 | | 67,776 | 67,776 | 20,590 | 1997 (Note 4) |
| Chautauqua Mall, Lakewood, NY | | 3,257 | 9,641 | | 16,211 | 3,257 | 25,852 | 29,109 | 9,987 | 1971 |
| Chesapeake Square, Chesapeake, VA | 71,771 | 11,534 | 70,461 | | 7,286 | 11,534 | 77,747 | 89,281 | 31,720 | 1989 |
| Cielo Vista Mall, El Paso, TX | | 1,005 | 15,262 | 608 | 42,336 | 1,613 | 57,598 | 59,211 | 27,745 | 1974 |
| College Mall, Bloomington, IN | 41,445 | 1,003 | 16,245 | 720 | 41,553 | 1,723 | 57,798 | 59,521 | 22,713 | 1965 |
| Columbia Center, Kennewick, WA | | 17,441 | 66,580 | | 20,271 | 17,441 | 86,851 | 104,292 | 25,290 | 1987 |
| Copley Place, Boston, MA | 191,000 | | 378,045 | | 63,682 | | 441,727 | 441,727 | 66,948 | 2002 (Note 4) |
| Coral Square, Coral Springs, FL | 84,489 | 13,556 | 93,630 | | 3,967 | 13,556 | 97,597 | 111,153 | 40,184 | 1984 |
| Cordova Mall, Pensacola, FL | | 18,626 | 73,091 | 7,321 | 30,317 | 25,947 | 103,408 | 129,355 | 25,640 | 1998 (Note 4) |
| Cottonwood Mall, Albuquerque, NM | | 10,122 | 69,958 | | 2,656 | 10,122 | 72,614 | 82,736 | 28,290 | 1996 |
| | 41,816 | 639 | 30,658 | 409 | 35,628 | 1,048 | 66,286 | 67,334 | 24,538 | 1994 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|--|-----------------------|--------|---|---------|---|---------|---------|--------|---------------|
| Crossroads Mall, Omaha, NE | | | | | | | | | |
| Crystal River Mall, Crystal River, FL | 15,135 | 5,393 | 20,241 | 4,810 | 5,393 | 25,051 | 30,444 | 8,193 | 1990 |
| DeSoto Square, Bradenton, FL | 64,153 | 9,011 | 52,675 | 8,555 | 9,011 | 61,230 | 70,241 | 20,810 | 1973 |
| Domain, The, Austin, TX | | 39,503 | 183,630 | | 39,503 | 183,630 | 223,133 | 6,573 | 2005 |
| Edison Mall, Fort Myers, FL | | 11,529 | 107,350 | 27,416 | 11,529 | 134,766 | 146,295 | 35,682 | 1997 (Note 4) |
| Fashion Mall at Keystone, Indianapolis, IN | | | 120,579 | 40,139 | | 160,718 | 160,718 | 43,632 | 1997 (Note 4) |
| Firewheel Town Center, Garland, TX | | 8,636 | 82,627 | 23,042 | 8,636 | 105,669 | 114,305 | 10,058 | 2004 |
| Forest Mall, Fond Du Lac, WI | 16,746 | 721 | 4,491 | 8,790 | 721 | 13,281 | 14,002 | 6,648 | 1973 |
| Forum Shops at Caesars, The, Las Vegas, NV | 533,470 | | 276,378 | 198,757 | | 475,135 | 475,135 | 92,336 | 1992 |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Great Lakes Mall, Mentor, OH | | 12,302 | 100,362 | | 10,384 | 12,302 | 110,746 | 123,048 | 37,583 | 1961 |
| Greenwood Park Mall, Greenwood, IN | 80,130 | 2,423 | 23,445 | 5,275 | 111,180 | 7,698 | 134,625 | 142,323 | 39,570 | 1979 |
| Gulf View Square, Port Richey, FL | | 13,690 | 39,991 | 2,023 | 18,939 | 15,713 | 58,930 | 74,643 | 20,090 | 1980 |
| Gwinnett Place, Duluth, GA | 115,000 | 20,222 | 141,191 | | 549 | 20,222 | 141,740 | 161,962 | 32,626 | 1998 (Note 5) |
| Haywood Mall, Greenville, SC | | 11,585 | 133,893 | 6 | 18,608 | 11,591 | 152,501 | 164,092 | 51,130 | 1998 (Note 4) |
| Independence Center, Independence, MO | 200,000 | 5,042 | 45,798 | | 30,746 | 5,042 | 76,544 | 81,586 | 27,642 | 1994 (Note 4) |
| Ingram Park Mall, San Antonio, TX | 78,372 | 733 | 17,163 | 73 | 18,447 | 806 | 35,610 | 36,416 | 18,668 | 1979 |
| Irving Mall, Irving, TX | | 6,737 | 17,479 | 2,533 | 37,362 | 9,270 | 54,841 | 64,111 | 29,393 | 1971 |
| Jefferson Valley Mall, Yorktown Heights, NY | | 4,868 | 30,304 | | 23,716 | 4,868 | 54,020 | 58,888 | 23,792 | 1983 |
| Knoxville Center, Knoxville, TN | 59,348 | 5,006 | 21,617 | 3,712 | 34,529 | 8,718 | 56,146 | 64,864 | 24,976 | 1984 |
| La Plaza Mall, McAllen, TX | | 1,375 | 9,828 | 6,569 | 36,392 | 7,944 | 46,220 | 54,164 | 18,843 | 1976 |
| Laguna Hills Mall, Laguna Hills, CA | | 27,928 | 55,446 | | 11,628 | 27,928 | 67,074 | 95,002 | 19,798 | 1997 (Note 4) |
| Lakeline Mall, Austin, TX | | 10,088 | 81,568 | 14 | 8,292 | 10,102 | 89,860 | 99,962 | 30,983 | 1995 |
| Lenox Square, Atlanta, GA | | 38,213 | 492,411 | | 56,412 | 38,213 | 548,823 | 587,036 | 137,573 | 1998 (Note 4) |
| Lima Mall, Lima, OH | | 7,662 | 35,338 | | 9,285 | 7,662 | 44,623 | 52,285 | 17,202 | 1965 |
| Lincolnwood Town Center, Lincolnwood, IL | | 7,907 | 63,480 | 28 | 6,987 | 7,935 | 70,467 | 78,402 | 32,492 | 1990 |
| Livingston Mall, Livingston, NJ | | 30,200 | 105,250 | | 23,726 | 30,200 | 128,976 | 159,176 | 32,685 | 1998 (Note 4) |
| Longview Mall, Longview, TX | 31,338 | 259 | 3,567 | 124 | 7,980 | 383 | 11,547 | 11,930 | 5,323 | 1978 |
| Mall of Georgia, Mill Creek, GA | 188,621 | 47,492 | 326,633 | | 2,604 | 47,492 | 329,237 | 376,729 | 49,416 | 1999 (Note 5) |
| Maplewood Mall, Minneapolis, MN | | 17,119 | 80,758 | | 11,377 | 17,119 | 92,135 | 109,254 | 18,231 | 2002 (Note 4) |
| Markland Mall, Kokomo, IN | 22,172 | | 7,568 | | 7,871 | | 15,439 | 15,439 | 8,053 | 1968 |
| McCain Mall, N. Little Rock, AR | | | 9,515 | | 11,633 | | 21,148 | 21,148 | 14,899 | 1973 |
| Melbourne Square, Melbourne, FL | | 15,762 | 55,891 | 4,160 | 25,376 | 19,922 | 81,267 | 101,189 | 23,049 | 1982 |
| Menlo Park Mall, Edison, NJ | | 65,684 | 223,252 | | 31,678 | 65,684 | 254,930 | 320,614 | 75,620 | 1997 (Note 4) |
| Midland Park Mall, Midland, TX | 32,369 | 687 | 9,213 | | 11,681 | 687 | 20,894 | 21,581 | 11,584 | 1980 |
| Miller Hill Mall, Duluth, MN | | 2,537 | 18,092 | | 24,797 | 2,537 | 42,889 | 45,426 | 24,265 | 1973 |
| Montgomery Mall, Montgomeryville, PA | 91,018 | 27,105 | 86,915 | | 17,675 | 27,105 | 104,590 | 131,695 | 19,713 | 2004 (Note 5) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|--|-----------------------|--------|---|--------|---|--------|---------|---------|----------------------|
| Muncie Mall, Muncie, IN | 7,518 | 172 | 5,776 | 52 | 27,255 | 224 | 33,031 | 33,255 | 14,479 1970 |
| Nanuet Mall, Nanuet, NY | 27,310 | | 162,993 | | 3,093 | 27,310 | 166,086 | 193,396 | 73,597 1998 (Note 4) |
| North East Mall, Hurst, TX | | 128 | 12,966 | 19,010 | 148,871 | 19,138 | 161,837 | 180,975 | 53,110 1971 |
| Northfield Square Mall, Bourbonnais, IL | 29,742 | 362 | 53,396 | | 1,015 | 362 | 54,411 | 54,773 | 28,934 2004 (Note 5) |
| Northgate Mall, Seattle, WA | 24,392 | | 115,992 | | 90,176 | 24,392 | 206,168 | 230,560 | 43,725 1987 |
| Northlake Mall, Atlanta, GA | 68,466 | 33,400 | 98,035 | | 4,146 | 33,400 | 102,181 | 135,581 | 39,763 1998 (Note 4) |
| Northwoods Mall, Peoria, IL | | 1,185 | 12,779 | 2,451 | 36,223 | 3,636 | 49,002 | 52,638 | 25,609 1983 |
| Oak Court Mall, Memphis, TN | 15,673 | | 57,304 | | 8,740 | 15,673 | 66,044 | 81,717 | 20,180 1997 (Note 4) |
| Ocean County Mall, Toms River, NJ | 20,404 | | 124,945 | | 22,375 | 20,404 | 147,320 | 167,724 | 37,670 1998 (Note 4) |

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Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Orange Park Mall, Orange Park, FL | | 12,998 | 65,121 | | 37,497 | 12,998 | 102,618 | 115,616 | 34,195 | 1994 (Note 4) |
| Orland Square, Orland Park, IL | | 35,514 | 129,906 | | 20,444 | 35,514 | 150,350 | 185,864 | 45,341 | 1997 (Note 4) |
| Oxford Valley Mall, Langhorne, PA | 77,451 | 24,544 | 100,287 | | 4,514 | 24,544 | 104,801 | 129,345 | 40,214 | 2003 (Note 4) |
| Paddock Mall, Ocala, FL | | 11,198 | 39,727 | | 9,819 | 11,198 | 49,546 | 60,744 | 15,085 | 1980 |
| Palm Beach Mall, West Palm Beach, FL | 51,781 | 11,962 | 112,437 | | 36,378 | 11,962 | 148,815 | 160,777 | 73,921 | 1967 |
| Penn Square Mall, Oklahoma City, OK | 67,079 | 2,043 | 155,958 | | 27,562 | 2,043 | 183,520 | 185,563 | 45,100 | 2002 (Note 4) |
| Pheasant Lane Mall, Nashua, NH | | 3,902 | 155,068 | 550 | 12,940 | 4,452 | 168,008 | 172,460 | 43,225 | 2004 (Note 5) |
| Phipps Plaza, Atlanta, GA | | 19,200 | 210,610 | | 20,238 | 19,200 | 230,848 | 250,048 | 61,783 | 1998 (Note 4) |
| Plaza Carolina, Carolina, PR | 242,548 | 15,493 | 279,560 | | 5,027 | 15,493 | 284,587 | 300,080 | 35,177 | 2004 (Note 4) |
| Port Charlotte Town Center, Port Charlotte, FL | 51,517 | 5,471 | 58,570 | | 15,153 | 5,471 | 73,723 | 79,194 | 25,667 | 1989 |
| Prien Lake Mall, Lake Charles, LA | | 1,842 | 2,813 | 3,091 | 38,012 | 4,933 | 40,825 | 45,758 | 16,581 | 1972 |
| Raleigh Springs Mall, Memphis, TN | | 9,137 | 28,604 | | 12,983 | 9,137 | 41,587 | 50,724 | 29,294 | 1971 |
| Richmond Town Square, Richmond Heights, OH | 45,466 | 2,600 | 12,112 | | 61,013 | 2,600 | 73,125 | 75,725 | 33,480 | 1966 |
| River Oaks Center, Calumet City, IL | | 30,884 | 101,224 | | 10,460 | 30,884 | 111,684 | 142,568 | 32,388 | 1997 (Note 4) |
| Rockaway Townsquare, Rockaway, NJ | | 44,116 | 212,257 | 27 | 21,162 | 44,143 | 233,419 | 277,562 | 59,870 | 1998 (Note 4) |
| Rolling Oaks Mall, San Antonio, TX | | 1,929 | 38,609 | | 14,995 | 1,929 | 53,604 | 55,533 | 23,981 | 1988 |
| Roosevelt Field, Garden City, NY | | 164,058 | 702,008 | 2,117 | 37,986 | 166,175 | 739,994 | 906,169 | 192,013 | 1998 (Note 4) |
| Ross Park Mall, Pittsburgh, PA | | 23,541 | 90,203 | | 49,793 | 23,541 | 139,996 | 163,537 | 47,019 | 1986 |
| Santa Rosa Plaza, Santa Rosa, CA | | 10,400 | 87,864 | | 9,679 | 10,400 | 97,543 | 107,943 | 26,254 | 1998 (Note 4) |
| Shops at Mission Viejo, The, Mission Viejo, CA | | 9,139 | 54,445 | 7,491 | 145,094 | 16,630 | 199,539 | 216,169 | 66,893 | 1979 |
| South Hills Village, Pittsburgh, PA | | 23,445 | 125,840 | | 15,415 | 23,445 | 141,255 | 164,700 | 40,875 | 1997 (Note 4) |
| South Shore Plaza, Braintree, MA | | 101,200 | 301,495 | | 43,169 | 101,200 | 344,664 | 445,864 | 84,343 | 1998 (Note 4) |
| Southern Park Mall, Boardman, OH | | 16,982 | 77,767 | 97 | 22,785 | 17,079 | 100,552 | 117,631 | 35,154 | 1970 |
| SouthPark, Charlotte, NC | | 32,141 | 188,004 | 100 | 163,731 | 32,241 | 351,735 | 383,976 | 61,481 | 2002 (Note 4) |
| St Charles Towne Center, Waldorf, MD | | 7,710 | 52,934 | 1,180 | 27,269 | 8,890 | 80,203 | 89,093 | 33,572 | 1990 |
| | 220,000 | | 339,537 | | 4,167 | | 343,704 | 343,704 | 50,095 | 2003 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|---|-----------------------|--------|---|-------|---|--------|---------|---------|-----------------------|
| Stanford Shopping Center, Palo Alto, CA | | | | | | | | | |
| Summit Mall, Akron, OH | 65,000 | 15,374 | 51,137 | | 31,896 | 15,374 | 83,033 | 98,407 | 24,337 1965 |
| Sunland Park Mall, El Paso, TX | 34,558 | 2,896 | 28,900 | | 6,753 | 2,896 | 35,653 | 38,549 | 18,663 1988 |
| Tacoma Mall, Tacoma, WA | 124,796 | 37,803 | 125,826 | | 47,096 | 37,803 | 172,922 | 210,725 | 50,032 1987 |
| Tippecanoe Mall, Lafayette, IN | | 2,897 | 8,439 | 5,517 | 44,645 | 8,414 | 53,084 | 61,498 | 30,386 1973 |
| Town Center at Aurora, Aurora, CO | | 9,959 | 56,766 | 6 | 55,602 | 9,965 | 112,368 | 122,333 | 29,303 1998 (Note 4) |
| Town Center at Boca Raton, Boca Raton, FL | | 64,200 | 307,279 | | 140,034 | 64,200 | 447,313 | 511,513 | 105,534 1998 (Note 4) |
| Town Center at Cobb, Kennesaw, GA | 280,000 | 31,759 | 158,225 | | 1,723 | 31,759 | 159,948 | 191,707 | 36,012 1998 (Note 5) |
| Towne East Square, Wichita, KS | 64,557 | 8,525 | 18,479 | 1,429 | 32,130 | 9,954 | 50,609 | 60,563 | 27,343 1975 |

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Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Towne West Square, Wichita, KS | 51,302 | 972 | 21,203 | 61 | 11,662 | 1,033 | 32,865 | 33,898 | 16,669 | 1980 |
| Treasure Coast Square, Jensen Beach, FL | | 11,124 | 72,990 | 3,067 | 29,027 | 14,191 | 102,017 | 116,208 | 32,179 | 1987 |
| Tyrone Square, St. Petersburg, FL | | 15,638 | 120,962 | | 27,798 | 15,638 | 148,760 | 164,398 | 46,698 | 1972 |
| University Mall, Pensacola, FL | 100,000 | 4,256 | 26,657 | | 3,615 | 4,256 | 30,272 | 34,528 | 12,311 | 1994 |
| University Park Mall, Mishawaka, IN | | 16,768 | 112,158 | 7,000 | 26,344 | 23,768 | 138,502 | 162,270 | 70,367 | 1996 (Note 4) |
| Upper Valley Mall, Springfield, OH | 47,904 | 8,421 | 38,745 | | 8,261 | 8,421 | 47,006 | 55,427 | 14,779 | 1979 |
| Valle Vista Mall, Harlingen, TX | 40,000 | 1,398 | 17,159 | 372 | 14,336 | 1,770 | 31,495 | 33,265 | 15,779 | 1983 |
| Virginia Center Commons, Glen Allen, VA | | 9,764 | 50,547 | 4,149 | 8,848 | 13,913 | 59,395 | 73,308 | 22,355 | 1991 |
| Walt Whitman Mall, Huntington Station, NY | | 51,700 | 111,258 | 3,789 | 42,209 | 55,489 | 153,467 | 208,956 | 51,210 | 1998 (Note 4) |
| Washington Square, Indianapolis, IN | 30,552 | 16,800 | 36,495 | 462 | 27,556 | 17,262 | 64,051 | 81,313 | 31,016 | 1974 |
| West Ridge Mall, Topeka, KS | 68,711 | 5,453 | 34,132 | 1,168 | 14,684 | 6,621 | 48,816 | 55,437 | 20,793 | 1988 |
| Westminster Mall, Westminster, CA | | 43,464 | 84,709 | | 20,121 | 43,464 | 104,830 | 148,294 | 28,079 | 1998 (Note 4) |
| White Oaks Mall, Springfield, IL | 50,000 | 3,024 | 35,692 | 2,241 | 34,289 | 5,265 | 69,981 | 75,246 | 25,696 | 1977 |
| Wolfchase Galleria, Memphis, TN | 225,000 | 15,881 | 128,276 | | 9,365 | 15,881 | 137,641 | 153,522 | 40,818 | 2002 (Note 4) |
| Woodland Hills Mall, Tulsa, OK | 80,144 | 34,211 | 187,123 | | 10,718 | 34,211 | 197,841 | 232,052 | 41,142 | 2004 (Note 5) |
| Premium Outlet Centers | | | | | | | | | | |
| Albertville Premium Outlets, Albertville, MN | | 3,900 | 97,059 | | 2,659 | 3,900 | 99,718 | 103,618 | 15,882 | 2004 (Note 4) |
| Allen Premium Outlets, Allen, TX | | 13,855 | 43,687 | 97 | 22,224 | 13,952 | 65,911 | 79,863 | 10,089 | 2004 (Note 4) |
| Aurora Farms Premium Outlets, Aurora, OH | | 2,370 | 24,326 | | 1,920 | 2,370 | 26,246 | 28,616 | 8,944 | 2004 (Note 4) |
| Camarillo Premium Outlets, Camarillo, CA | | 16,670 | 224,721 | | 7,510 | 16,670 | 232,231 | 248,901 | 28,939 | 2004 (Note 4) |
| Carlsbad Premium Outlets, Carlsbad, CA | | 12,890 | 184,990 | 96 | 914 | 12,986 | 185,904 | 198,890 | 24,653 | 2004 (Note 4) |
| Carolina Premium Outlets, Smithfield, NC | 19,973 | 3,170 | 59,863 | | 1,330 | 3,170 | 61,193 | 64,363 | 12,171 | 2004 (Note 4) |
| Chicago Premium Outlets, Aurora, IL | | 659 | 118,005 | 6,448 | 13,337 | 7,107 | 131,342 | 138,449 | 19,323 | 2004 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|--|-----------------------|---------|---|--------|---|---------|---------|--------|---------------|
| Clinton Crossings Premium Outlets, Clinton, CT | 2,060 | 107,557 | 32 | 989 | 2,092 | 108,546 | 110,638 | 15,844 | 2004 (Note 4) |
| Columbia Gorge Premium Outlets, Troutdale, OR | 7,900 | 16,492 | | 745 | 7,900 | 17,237 | 25,137 | 5,299 | 2004 (Note 4) |
| Desert Hills Premium Outlets, Cabazon, CA | 3,440 | 338,679 | | 1,135 | 3,440 | 339,814 | 343,254 | 37,252 | 2004 (Note 4) |
| Edinburgh Premium Outlets, Edinburgh, IN | 2,857 | 47,309 | | 10,673 | 2,857 | 57,982 | 60,839 | 10,854 | 2004 (Note 4) |
| Folsom Premium Outlets, Folsom, CA | 9,060 | 50,281 | | 1,698 | 9,060 | 51,979 | 61,039 | 10,894 | 2004 (Note 4) |
| Gilroy Premium Outlets, Gilroy, CA | 62,423 | 9,630 | 194,122 | 3,416 | 9,630 | 197,538 | 207,168 | 28,938 | 2004 (Note 4) |
| Jackson Premium Outlets, Jackson, NJ | 6,413 | 104,013 | 3 | 2,399 | 6,416 | 106,412 | 112,828 | 12,308 | 2004 (Note 4) |
| Johnson Creek Premium Outlets, Johnson Creek, WI | 2,800 | 39,546 | | 2,930 | 2,800 | 42,476 | 45,276 | 5,282 | 2004 (Note 4) |
| Kittery Premium Outlets, Kittery, ME | 10,334 | 11,832 | 94,994 | 4,079 | 11,832 | 99,073 | 110,905 | 8,938 | 2004 (Note 4) |
| Las Americas Premium Outlets, San Diego, CA | 180,000 | 45,168 | 251,634 | 1,037 | 45,168 | 252,671 | 297,839 | 2,556 | 2007 (Note 4) |
| Las Vegas Outlet Center, Las Vegas, NV | 13,085 | 160,777 | | 3,401 | 13,085 | 164,178 | 177,263 | 15,846 | 2004 (Note 4) |
| Las Vegas Premium Outlets, Las Vegas, NV | 25,435 | 134,973 | | 53,834 | 25,435 | 188,807 | 214,242 | 20,025 | 2004 (Note 4) |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Leesburg Corner Premium Outlets, Leesburg, VA | | 7,190 | 162,023 | | 2,337 | 7,190 | 164,360 | 171,550 | 25,328 | 2004 (Note 4) |
| Liberty Village Premium Outlets, Flemington, NJ | | 5,670 | 28,904 | | 1,202 | 5,670 | 30,106 | 35,776 | 7,530 | 2004 (Note 4) |
| Lighthouse Place Premium Outlets, Michigan City, IN | 43,073 | 6,630 | 94,138 | | 3,459 | 6,630 | 97,597 | 104,227 | 19,347 | 2004 (Note 4) |
| Napa Premium Outlets, Napa, CA | | 11,400 | 45,023 | | 1,069 | 11,400 | 46,092 | 57,492 | 7,188 | 2004 (Note 4) |
| North Georgia Premium Outlets, Dawsonville, GA | | 4,300 | 132,325 | | 1,128 | 4,300 | 133,453 | 137,753 | 20,314 | 2004 (Note 4) |
| Orlando Premium Outlets, Orlando, FL | | 14,040 | 304,410 | 15,855 | 23,280 | 29,895 | 327,690 | 357,585 | 32,558 | 2004 (Note 4) |
| Osage Beach Premium Outlets, Osage Beach, MO | | 9,460 | 85,804 | 3 | 2,197 | 9,463 | 88,001 | 97,464 | 15,360 | 2004 (Note 4) |
| Petaluma Village Premium Outlets, Petaluma, CA | | 13,322 | 14,067 | | 2,157 | 13,322 | 16,224 | 29,546 | 4,298 | 2004 (Note 4) |
| Philadelphia Premium Outlets, Limerick, PA | | 16,676 | 105,249 | | | 16,676 | 105,249 | 121,925 | 635 | 2006 |
| Rio Grande Valley Premium Outlets, Mercedes, TX | | 12,693 | 41,547 | 1 | 19,133 | 12,694 | 60,680 | 73,374 | 2,842 | 2005 |
| Round Rock Premium Outlets, Round Rock, TX | | 22,911 | 82,252 | | 5,245 | 22,911 | 87,497 | 110,408 | 6,005 | 2005 |
| Seattle Premium Outlets, Seattle, WA | | 13,557 | 103,722 | 12 | 2,876 | 13,569 | 106,598 | 120,167 | 11,634 | 2004 (Note 4) |
| St. Augustine Premium Outlets, St. Augustine, FL | | 6,090 | 57,670 | 2 | 5,041 | 6,092 | 62,711 | 68,803 | 11,185 | 2004 (Note 4) |
| The Crossings Premium Outlets, Tannersville, PA | 55,385 | 7,720 | 172,931 | | 7,795 | 7,720 | 180,726 | 188,446 | 22,242 | 2004 (Note 4) |
| Vacaville Premium Outlets, Vacaville, CA | | 9,420 | 84,856 | | 2,892 | 9,420 | 87,748 | 97,168 | 17,234 | 2004 (Note 4) |
| Waialeale Premium Outlets, Waipahu, HI | | 22,630 | 77,316 | | 922 | 22,630 | 78,238 | 100,868 | 12,183 | 2004 (Note 4) |
| Waterloo Premium Outlets, Waterloo, NY | 34,692 | 3,230 | 75,277 | | 5,042 | 3,230 | 80,319 | 83,549 | 14,669 | 2004 (Note 4) |
| Woodbury Common Premium Outlets, Central Valley, NY | | 11,110 | 862,557 | 1,658 | 1,735 | 12,768 | 864,292 | 877,060 | 96,410 | 2004 (Note 4) |
| Wrentham Village Premium Outlets, Wrentham, MA | | 4,900 | 282,031 | | 2,256 | 4,900 | 284,287 | 289,187 | 37,847 | 2004 (Note 4) |

Community/Lifestyle Centers

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | |
|--------------------------------------|-----------------------|--------|---|--------|--|--------|--------|----------------------|
| Arboretum at Great Hills, Austin, TX | 7,640 | 36,774 | 71 | 8,642 | 7,711 | 45,416 | 53,127 | 12,143 1998 (Note 4) |
| Bloomington Court, Bloomington, IL | 27,080 | 8,748 | 26,184 | 9,481 | 8,748 | 35,665 | 44,413 | 14,579 1987 |
| Brightwood Plaza, Indianapolis, IN | 65 | 128 | | 337 | 65 | 465 | 530 | 294 1965 |
| Charles Towne Square, Charleston, SC | | 1,768 | 370 | 10,636 | 370 | 12,404 | 12,774 | 5,529 1976 |
| Chesapeake Center, Chesapeake, VA | 5,352 | 12,279 | | 556 | 5,352 | 12,835 | 18,187 | 4,162 1989 |

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Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|--|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Countryside Plaza, Countryside, IL | | 332 | 8,507 | 2,554 | 8,546 | 2,886 | 17,053 | 19,939 | 6,338 | 1977 |
| Dare Centre, Kill Devil Hills, NC | 1,663 | | 5,702 | | 204 | | 5,906 | 5,906 | 573 | 2004 (Note 4) |
| DeKalb Plaza, King of Prussia, PA | 3,189 | 1,955 | 3,405 | | 1,062 | 1,955 | 4,467 | 6,422 | 1,323 | 2003 (Note 4) |
| Eastland Plaza, Tulsa, OK | | 651 | 3,680 | | 85 | 651 | 3,765 | 4,416 | 2,809 | 1986 |
| Forest Plaza, Rockford, IL | 14,853 | 4,132 | 16,818 | 453 | 2,940 | 4,585 | 19,758 | 24,343 | 7,794 | 1985 |
| Gateway Shopping Centers, Austin, TX | 87,000 | 24,549 | 81,437 | | 7,084 | 24,549 | 88,521 | 113,070 | 13,927 | 2004 (Note 4) |
| Great Lakes Plaza, Mentor, OH | | 1,028 | 2,025 | | 3,668 | 1,028 | 5,693 | 6,721 | 2,609 | 1976 |
| Greenwood Plus, Greenwood, IN | | 1,131 | 1,792 | | 3,773 | 1,131 | 5,565 | 6,696 | 2,493 | 1979 |
| Henderson Square, King of Prussia, PA | 14,846 | 4,223 | 15,124 | | 147 | 4,223 | 15,271 | 19,494 | 2,283 | 2003 (Note 4) |
| Highland Lakes Center, Orlando, FL | 15,436 | 7,138 | 25,284 | | 1,450 | 7,138 | 26,734 | 33,872 | 11,021 | 1991 |
| Ingram Plaza, San Antonio, TX | | 421 | 1,802 | 4 | 59 | 425 | 1,861 | 2,286 | 1,131 | 1980 |
| Keystone Shoppes, Indianapolis, IN | | | 4,232 | | 968 | | 5,200 | 5,200 | 1,547 | 1997 (Note 4) |
| Knoxville Commons, Knoxville, TN | | 3,731 | 5,345 | | 1,738 | 3,731 | 7,083 | 10,814 | 4,361 | 1987 |
| Lake Plaza, Waukegan, IL | | 2,487 | 6,420 | | 1,059 | 2,487 | 7,479 | 9,966 | 3,051 | 1986 |
| Lake View Plaza, Orland Park, IL | 19,744 | 4,702 | 17,543 | | 12,450 | 4,702 | 29,993 | 34,695 | 11,055 | 1986 |
| Lakeline Plaza, Austin, TX | 21,647 | 5,822 | 30,875 | | 7,399 | 5,822 | 38,274 | 44,096 | 12,552 | 1998 |
| Lima Center, Lima, OH | | 1,808 | 5,151 | | 6,788 | 1,808 | 11,939 | 13,747 | 3,636 | 1978 |
| Lincoln Crossing, O'Fallon, IL | 2,988 | 674 | 2,192 | | 598 | 674 | 2,790 | 3,464 | 1,072 | 1990 |
| Lincoln Plaza, King of Prussia, PA | | | 21,299 | | 1,827 | | 23,126 | 23,126 | 7,333 | 2003 (Note 4) |
| MacGregor Village, Cary, NC | 6,689 | 502 | 8,897 | | 192 | 502 | 9,089 | 9,591 | 899 | 2004 (Note 4) |
| Mall of Georgia Crossing, Mill Creek, GA | | 9,506 | 32,892 | | 111 | 9,506 | 33,003 | 42,509 | 9,374 | 2004 (Note 5) |
| Markland Plaza, Kokomo, IN | | 206 | 738 | | 6,205 | 206 | 6,943 | 7,149 | 2,156 | 1974 |
| Martinsville Plaza, Martinsville, VA | | | 584 | | 328 | | 912 | 912 | 699 | 1967 |
| Matteson Plaza, Matteson, IL | 8,695 | 1,771 | 9,737 | | 2,534 | 1,771 | 12,271 | 14,042 | 5,624 | 1988 |
| Muncie Plaza, Muncie, IN | | 267 | 10,509 | 87 | 1,313 | 354 | 11,822 | 12,176 | 3,559 | 1998 |
| New Castle Plaza, New Castle, IN | | 128 | 1,621 | | 1,435 | 128 | 3,056 | 3,184 | 1,776 | 1966 |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | |
|---|-----------------------|--------|---|-------|--|--------|--------|---------------------|
| North Ridge Plaza, Joliet, IL | 8,169 | 2,831 | 7,699 | 3,172 | 2,831 | 10,871 | 13,702 | 4,009 1985 |
| North Ridge Shopping Center, Raleigh, NC | | 385 | 12,838 | 407 | 385 | 13,245 | 13,630 | 1,340 2004 (Note 4) |
| Northwood Plaza, Fort Wayne, IN | | 148 | 1,414 | 1,406 | 148 | 2,820 | 2,968 | 1,632 1974 |
| Palms Crossing, McAllen, TX | | 14,282 | 45,925 | | 14,282 | 45,925 | 60,207 | 364 2006 |
| Park Plaza, Hopkinsville, KY | | 300 | 1,572 | 225 | 300 | 1,797 | 2,097 | 1,668 1968 |
| Regency Plaza, St. Charles, MO | 4,075 | 616 | 4,963 | 569 | 616 | 5,532 | 6,148 | 2,109 1988 |
| Rockaway Convenience Center, Rockaway, NJ | | 5,149 | 26,435 | 6,525 | 5,149 | 32,960 | 38,109 | 6,184 1998 (Note 4) |
| Rockaway Town Plaza, Rockaway, NJ | | | 15,295 | 1,695 | | 16,990 | 16,990 | 1,576 2004 |
| Shops at Arbor Walk, Austin, TX | | 930 | 42,546 | 5,253 | 930 | 47,799 | 48,729 | 1,739 2005 |

Simon Property Group, Inc. and Subsidiaries

Real Estate and Accumulated Depreciation

December 31, 2007

(Dollars in thousands)

| Name, Location | Encumbrances | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | Accumulated Depreciation (2) | Date of Construction |
|---|--------------|-----------------------|----------------------------|---|----------------------------|---|----------------------------|-----------|------------------------------|----------------------|
| | | Land | Buildings and Improvements | Land | Buildings and Improvements | Land | Buildings and Improvements | Total (1) | | |
| Shops at North East Mall, The, Hurst, TX | | 12,541 | 28,177 | 402 | 4,806 | 12,943 | 32,983 | 45,926 | 12,254 | 1999 |
| St. Charles Towne Plaza, Waldorf, MD | 26,083 | 8,377 | 18,993 | | 2,835 | 8,377 | 21,828 | 30,205 | 9,061 | 1987 |
| Teal Plaza, Lafayette, IN | | 99 | 878 | | 2,986 | 99 | 3,864 | 3,963 | 1,907 | 1962 |
| Terrace at the Florida Mall, Orlando, FL | | 2,150 | 7,623 | | 5,161 | 2,150 | 12,784 | 14,934 | 3,422 | 1989 |
| Tippecanoe Plaza, Lafayette, IN | | | 745 | 234 | 5,012 | 234 | 5,757 | 5,991 | 2,851 | 1974 |
| University Center, Mishawaka, IN | | 3,071 | 7,413 | | 3,174 | 3,071 | 10,587 | 13,658 | 5,713 | 1980 |
| Washington Plaza, Indianapolis, IN | | 941 | 1,697 | | 398 | 941 | 2,095 | 3,036 | 2,522 | 1976 |
| Waterford Lakes Town Center, Orlando, FL | | 8,679 | 72,836 | | 13,246 | 8,679 | 86,082 | 94,761 | 27,447 | 1999 |
| West Ridge Plaza, Topeka, KS | 5,254 | 1,376 | 4,560 | | 1,695 | 1,376 | 6,255 | 7,631 | 2,644 | 1988 |
| White Oaks Plaza, Springfield, IL | 16,031 | 3,169 | 14,267 | | 1,166 | 3,169 | 15,433 | 18,602 | 6,083 | 1986 |
| Wolf Ranch, Georgetown, TX | | 22,118 | 51,509 | | 2,078 | 22,118 | 53,587 | 75,705 | 5,094 | 2004 |
| Other Properties | | | | | | | | | | |
| Crossville Outlet Center, Crossville, TN | | 263 | 4,380 | | 204 | 263 | 4,584 | 4,847 | 527 | 2004 (Note 4) |
| Factory Merchants Branson, Branson, MO | | 1,383 | 19,637 | 1 | 736 | 1,384 | 20,373 | 21,757 | 1,750 | 2004 (Note 4) |
| Factory Shoppes at Branson Meadows, Branson, MO | 9,289 | | 5,206 | | 131 | | 5,337 | 5,337 | 531 | 2004 (Note 4) |
| Factory Stores of America Boaz, AL | 2,717 | | 924 | | 1 | | 925 | 925 | 79 | 2004 (Note 4) |
| Factory Stores of America Georgetown, KY | 6,438 | 148 | 3,610 | | 17 | 148 | 3,627 | 3,775 | 347 | 2004 (Note 4) |
| Factory Stores of America Graceville, FL | 1,912 | 12 | 408 | | 46 | 12 | 454 | 466 | 41 | 2004 (Note 4) |
| Factory Stores of America Lebanon, MO | 1,607 | 24 | 214 | | | 24 | 214 | 238 | 30 | 2004 (Note 4) |
| Factory Stores of America Nebraska City, NE | 1,510 | 26 | 566 | | 4 | 26 | 570 | 596 | 60 | 2004 (Note 4) |
| Factory Stores of America Story City, IA | 1,867 | 7 | 526 | | | 7 | 526 | 533 | 48 | 2004 (Note 4) |

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| | Initial Cost (Note 3) | | Cost Capitalized Subsequent to Acquisition (Note 3) | | Gross Amounts At Which Carried At Close of Period | | | | |
|--|-----------------------|------------------|---|-------------------|---|---------------------|----------------------|----------------------|---------------------|
| Factory Stores of North Bend, North Bend, WA | 2,143 | 36,197 | 1,012 | 2,143 | 37,209 | 39,352 | 4,068 | 2004 (Note 4) | |
| Development Projects | | | | | | | | | |
| Houston Premium Outlets, Cypress, TX | 21,159 | 69,350 | | 21,159 | 69,350 | 90,509 | | 2007 | |
| Jersey Shore Premium Outlets, Tinton Falls, NJ | | 50,979 | | | 50,979 | 50,979 | | 2007 | |
| Pier Park, Panama City Beach, FL | 22,814 | 71,988 | | 22,814 | 71,988 | 94,802 | | 2006 | |
| Other pre-development costs | 83,674 | 43,263 | 1,268 | 11,212 | 84,942 | 54,475 | 139,417 | | |
| Other | 4,733 | 3,698 | 665 | 428 | 5,398 | 4,126 | 9,524 | 2,082 | |
| | <u>\$ 5,201,453</u> | <u>2,660,485</u> | <u>\$ 17,448,774</u> | <u>\$ 177,967</u> | <u>\$ 3,876,141</u> | <u>\$ 2,798,452</u> | <u>\$ 21,364,915</u> | <u>\$ 24,163,367</u> | <u>\$ 5,168,565</u> |

Simon Property Group, Inc. and Subsidiaries**Notes to Schedule III as of December 31, 2007****(Dollars in thousands)****(1) Reconciliation of Real Estate Properties:**

The changes in real estate assets for the years ended December 31, 2007, 2006, and 2005 are as follows:

| | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|---------------------------------|-------------------|-------------------|-------------------|
| Balance, beginning of year | \$ 22,644,299 | \$ 21,551,247 | \$ 21,082,582 |
| Acquisitions and consolidations | 743,457 | 402,095 | 294,654 |
| Improvements | 1,057,663 | 772,806 | 661,569 |
| Disposals and de-consolidations | (282,052) | (81,849) | (487,558) |
| | <u>24,163,367</u> | <u>22,644,299</u> | <u>21,551,247</u> |
| Balance, close of year | \$ 24,163,367 | \$ 22,644,299 | \$ 21,551,247 |

The unaudited aggregate cost of real estate assets for federal income tax purposes as of December 31, 2007 was \$18,506,993.

(2) Reconciliation of Accumulated Depreciation:

The changes in accumulated depreciation and amortization for the years ended December 31, 2007, 2006, and 2005 are as follows:

| | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|-------------------------------------|------------------|------------------|------------------|
| Balance, beginning of year | \$ 4,479,198 | \$ 3,694,807 | \$ 3,066,604 |
| Acquisitions and consolidations (5) | 12,714 | 64,818 | 2,627 |
| Depreciation expense | 808,041 | 767,726 | 768,028 |
| Disposals | (131,388) | (48,153) | (142,452) |
| | <u>5,168,565</u> | <u>4,479,198</u> | <u>3,694,807</u> |
| Balance, close of year | \$ 5,168,565 | \$ 4,479,198 | \$ 3,694,807 |

Depreciation of Simon Property's investment in buildings and improvements reflected in the consolidated statements of operations and comprehensive income is calculated over the estimated original lives of the assets as follows:

Buildings and Improvements typically 10-40 years for the structure, 15 years for landscaping and parking lot, and 10 years for HVAC equipment.

Tenant Allowances and Improvements shorter of lease term or useful life.

(3)

Initial cost generally represents net book value at December 20, 1993, except for acquired properties and new developments after December 20, 1993. Initial cost also includes any new developments that are opened during the current year. Costs of disposals of property are first reflected as a reduction to cost capitalized subsequent to acquisition.

(4)

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

(5)

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Property initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting. Accumulated depreciation amounts for properties consolidated which were previously accounted for under the equity method of accounting include the minority interest holders' portion of accumulated depreciation.

QuickLinks

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Part II

Part III

Part IV

SIGNATURES

Simon Property Group, Inc. and Subsidiaries Notes to Schedule III as of December 31, 2007 (Dollars in thousands)